

The Mining Journal.

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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20 Carnarvon Cop., 20s. 75 North D'Eresby, 20 So. Condurow, £9 1/2
20 Devon Con., £10 8s 9d 100 Nouv. Monde, £1 5s. 50 So. E. Wynaad, £1 13 9
10 Derwent, £1 12s. 6d. 50 N. Penstruthal, £1 15s 50 So. Penstruthal, 9s. 3d.
50 East Crebor, 10s. 50 Pandora, 18s. 3d. 50 United Van Consols and Glyn, 7s. 3d.
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30 East Van, 35s. 50 Port Phillip, 8s. 9d. 10 Van.
50 Frontino, £4 12s. 6d. 75 Potosi, £1 11s. 3d. 40 West Polbreen, 30s.
50 Glenrock, £2 6s. 3d. 50 Prince of Wales, 16s 9d 100 West Kitt, £4 3s. 9d.
50 Glenroy, 10s. 75 Parys Copper, 17s. 6d 20 Wheel Crebor,
10 Grogwinion, £2 10s. 50 Pestarena, 6s. 9d. 20 West Kitty, £4 3s. 9d.
75 Herodsfoot, 16s. 30 Ruby, £8. 20 West Kitt, £4 3s. 9d.
20 Hington Down, £1 6 10 Richmond, £18. c.d.

* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
RAILWAYS—SPECIAL BUSINESS.
FOREIGN BONDS—SPECIAL BUSINESS.
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Fortnightly accounts opened on receipt of the usual cover in these and all Stock Exchange Securities.

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20 Bedford United, 41s. 24s.
20 Carnarvon, 19s. 50 East Caradon, 18s. 6d. 40 Panulicillo, £6 1/2
250 Chontales, 2s. 6d. 100 East Wheel Rose, 15 Roman Gravel, 21s.
40 Callao Bis, 22s. 40 Emma, £3 3s. 9d. 20 Ruby, £7 19s.
50 Colorado, £2 3s. 9d. 50 Eberhardt, 21s. 20 Richmond, £17 1/2
5 Cape Copper, 25 Frontino, £4 12s. 6d. 25 So. Devon (Unl.), £2 1/2
25 Copiapo, £2 13 9d. 15 Great Holway, £5 1/2 50 So. Indian, £2 13s. 6d.
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50 Devon Friendship, 20s. 75 Hington Down, 24s. 50 Tankerville, 12s. 6d.
15 Devon Consols, £10 1/2 75 Indian Glenrock, 44s 6 10 Van.
75 Derwent, 23s. 6d. 20 Leadhill, £2 8s. 9d. 40 West Polbreen, 30s.
60 Devala-Moyar, 33s. 6d 100 La Plata, 27s. 6d. 100 Wheel Jewell, 14s.
3 Dolcoath, 45 Mellanear, £4 15s 6d. 20 West Kitt, £4 1/2
10 East Lovell, £2 1/2 22 Mona, £11 1/2 25 Wh. Grenville, £8 1/2
150 Nouv. Monde, 24s. 6d.

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I advised the purchase of WEST KITT shares at £1 in this Journal. They are now at £4, and it is positively stated and believed they will reach £8. I recommend immediate purchase solely on merits of mine.

NEW KITT.

Some of the Wheel Kitty levels are going directly towards this property. I advise the immediate purchase of these shares at the present quotation of 35s.

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I will PURCHASE ANY PART OF TWO HUNDRED shares at 25s., and there are sellers at 30s. each. I recommend their purchase. See plan of Mine in last week's Journal.

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Mr. REYNOLDS refers to his remarks on page 608.

Pamphlet ready on application.

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TREVINE CONSOLS.—We advise the immediate purchase of these shares Price 25s. There must be a great advance in price shortly. See Report.

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40 Carn Camborne, 30 Indian Trevelyan, £1 8s. 3d. 25 South Indian, £2 1/2
50 Carnarvon, 20s. 6d. 100 I. X. L., 5s. 50 Tamar Silver-Lead, £2 1/2
25 Colorado, £2 1/2 40 Kit Hill, 17s. 50 Tamar Silver-Lead, £1 8 9
30 Dev. Friendship, 21s 3 30 Lady Ashburton, 21s 6 15 Van, £11.
50 Don Pedro Gold, 12s 9 20 Leadhill, £2 6s. 3d. 75 West Crebor, 12s.
15 Devon Con., £10 1/2 25 Marke Valley, £1 13 9 50 West Lisburne,
20 Devon Gt. Unl., £1 1/2 50 Mysore Reef, 20s. 3d. 5 Wheel Bassett, £6.
20 English Australian Gold, 20s. 3d. 25 No. D'Eresby, £1 1/2 25 Wheel Crebor, £3 11 3
83 Exchequer, 5s. 50 Nouveau Monde, 26s 100 Yorke Peninsula Or-
25 Frontino, £4 15s. 50 Potosi, £1 11s. 3d. dinary, 5s. 6d.
37 Gunnis, (Clit.), £37 6 Prince of Wales, 13s 50 ditto Preference, 20s.

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CAUTION TO SHAREHOLDERS IN TAMAR.—Don't be induced by those

who depreciate the value of this mine to exchange valuable shares for shares in

concerns which are absolutely worthless. The parties who carry on this system

of exchange can afford to supply the Tamar shares as obtained at any price, and

then gain considerably by the transaction.

ADVICE TO SHAREHOLDERS.—Buy every share you can get in Tamar at

THE DATE COFFEE COMPANY

(LIMITED).

The TRANSFER BOOKS will be CLOSED from WEDNESDAY, May 25, to TUESDAY, May 31, inclusive, for the purpose of making out the BONUS DIVIDEND of EIGHT SHILLINGS per £1 Share, making, with the payment on the 3rd of March last, ONE HUNDRED PER CENT. THIS YEAR.

By Order,

T. FORTESCUE HAYMEN, Secretary.

"FACT," March 19, 1881:—

SOUR GRAPES.

Laudanum, and plenty of it! Also brandy! The fox is writhing with agony. Not that he has tasted the grapes. He would not do so for worlds. The sight of the sour fruit has given him a violent attack of colic. Kind fox! Despite the excruciating torture that he suffers he is willing—nay, most anxious—to save others from the horrible pain. Therefore, if those who have the grapes will drop them, the benevolent fox will swallow the fruit.

We are not in the least surprised at the attempt of the financial foxes to fool and fleece the shareholders of the Date Coffee Company. Success always provokes an outburst of hatred, malice, and all uncharitableness; and the Date Coffee Company is in the foremost rank of successful enterprises. Those who do not participate in the lucrative business are enraged, and they are dreadfully aggravated because they cannot concoct a plausible calumny. They are in the position of the irritated Yankee who walked about Wall-street exclaiming "Cuss ile, cuss ile, cuss ile." Being asked by a friend why he anathematised the lubricating liquid, he replied, "I calculate that I have not struck ile, and I can't make the lucky cusses believe that ile ain't ile."

The Date Coffee Company is a palpable as well as a rare financial success. The shareholders have received £3 per share out of the £5 paid, and the shares are worth a figure which is nearer £300 than £30. A London scamp did persuade an excessively young man from the country that his £10 Bank of England note was worth only 10s., yet the note was really worth £10. It is possible that if there is a Date Coffee shareholder many degrees greener than grass he may be coupled with the sour grape foxes; but the most brazen and persistent mendacity cannot get rid or modify the fact that Date Coffee shares are worth about seven times their original cost.

Nor is this all. The financial success of the Date Coffee Company is not the result of a game of speculation, but is the natural and irresistible effect of a great commercial success. The patent of the company proves to be a most valuable property. At first Date Coffee was sneered at, but now no one who has any knowledge of the trade denies its utility and excellence. Those who taste Date Coffee become regular consumers, for the beverage pleases the palate and agrees with the stomach. Then there is an incontestible concurrence of medical opinion in its favour. On the 5th inst. Dr. Richardson lectured at the Society of Arts on "Proper Foods and their Preparation," and he said "a company had been recently formed for the purpose of introducing Date Coffee, which he considered a nutritive article of diet, and likely to prove of great service to the community." Dr. Richardson is a painstaking investigator, and there is not a more trustworthy or more trusted dietetic authority. An article that he describes as nutritive, and likely to be of great service to the community, will be consumed by the community. Indeed, the consumption is already so large and so rapidly increasing, that the company has to use its utmost exertions to meet the demand. We have a habit of testing statements, and therefore lately asked our grocer if he pushed the sale of Date Coffee. He replied, "No, sir; it pushes itself. It is a case of once tried always bought." Some of its interested calumniators, after protesting that the public would not buy Date Coffee, resorted to the dodge of declaring that the company would not be able to supply the demand. But that is also false. The supply of dates is practically unlimited.

The sour grape foxes being aware of the fact, and that the business of the company must increase; and, further, that the value of the company's patent rights has increased, and is increasing, are trying by hook or by crook to fool the shareholders into parting with their property. It is to expose, and by exposing frustrate the attempt to despoil the shareholder that we have written this article. The Date Coffee Company require neither recommendation nor defence, for its financial and commercial success is an accomplished fact, and *un fait accompli* speaks for itself. But this word of warning may, perhaps, save some shareholders from being plundered by a little gang of nefarious speculators. No shareholder who considers the fact will be in peril of parting with his interest because of the crafty insinuations of the sour grape foxes.

"LAND AND WATER," March 19, 1881:—

DATE COFFEE.—A correspondent writes concerning the Date Coffee Company, and is anxious to know if there is any foundation for the adverse statements that have been made in certain of our contemporaries. In reply we cannot do better than refer him to the full and able speech of the Chairman, which appears in another part of this paper. To our mind it disposes in favour of the company of the whole of the questions at issue between it and its assailants, especially when taken in connexion with the opinion expressed by Dr. Richardson at a meeting of the Ladies' Sanitary Association, held at the rooms of the Society of Arts, John-street, Adelphi, on the 5th instant, and reported by us last week. That opinion was expressed in the following words:—"A company has been recently formed for the purpose of introducing Date Coffee, which I consider a nutritive article of diet, and likely to prove of great service to the community." It appears to us that a company producing an article of diet commended in such positive terms by so eminent an authority deserves to meet with encouragement rather than bitter hostility. As regards the dividend-paying prospects of the undertaking, the company has proved that Date Coffee can be manufactured at a cost which admits of it being sold with a good profit at its present moderate price. It will no doubt, therefore, soon come into general use, and its sale will yield a handsome return to the shareholders. With regard to the companies now being formed for working the foreign patents, their prospects are equally good. The operations of the

parent company having resulted in such a marked success there is no doubt that the French, German, and American companies may also be profitably worked. In point of fact, as the quantity of coffee consumed abroad is much greater than in the United Kingdom, and the price higher, the profits should be proportionately larger.

IT SEEMS that the DATE COFFEE COMPANY has attracted the notice of the "bears," and, as a consequence, that some timid shareholders have become alarmed. They should, on the contrary, remember that on the face of it "bears" only meddle with an undertaking out of which they think a good thing can be made for themselves, and a worthless undertaking presents no such opportunity. Then shareholders should bear in mind that the supply of the article in which the company deals is practically unlimited; that the company by its patents here abroad has a monopoly in its preparation; that date coffee, as shown by the increase in the orders that have been received, has hit the public taste; and that a competent medical authority like Dr. Richardson, the honest and benevolent supporter of temperance and sanitation, has pronounced it "a nutritive article of diet, and likely to prove of great service to the community." Here are certainly all the elements of success, the only thing needed being honest management; and, judging from the frank and straightforward speech delivered by the Chairman of the company the other day, that has apparently been secured.—The "Broad Arrow," March 19th, 1881.

THE DATE COFFEE COMPANY (LIMITED).

(Copy.)

75, Lever-street, Piccadilly, Manchester, Feb. 7, 1881.

DEAR SIR,—I have now fully tried the Date coffee, both the sample you sent and one obtained by my request from my own grocer, and I have pleasure in saying that I consider it exceedingly good—better than any coffee I have before used. I have also recommended it to some half-dozen patients suffering from delicacy of stomach, and so far, without an exception, they all like it, and find it agree very well. Some of these could not take the ordinary coffee in any form they had previously obtained it.

I have no doubt it will be found a very valuable and nutritious article of diet for the large majority, if not all, of dyspeptics.

(Signed) J. SHEPHERD, M.D., Honorary Physician to Hospital for Consumption and Throat Diseases, &c.

HAVING given DATE COFFEE a fair trial, I desire to speak favourably of it.

From a medical point of view it is undoubtedly superior to ordinary Coffee in every respect, and I am recommending it my patients as a breakfast drink in preference to the usual concoctions. Its cheapness will commend it to the poor, and the world in general is to be congratulated upon such an economical though excellent beverage being thus introduced into it.

H. J. KENDRICK VINES,

Fellow of the Royal College of Physicians, Edinburgh, &c.
February 16, 1881.

THE DATE COFFEE.

(Copy.)

10, Swan Hill, Shrewsbury, February 1, 1881.

DEAR SIR,—I have to thank you for your further supply of "Date Coffee," which, after a more complete trial, fully justifies the high opinion I had at first formed of it. There can be no question that, mixed as per sample sent, it makes a most excellent beverage, light, wholesome, and agreeable, superior in my judgment both to ordinary coffee and most of the compounds sold as such.

In short, your new preparation has only to be known to rank high in public estimation. It fulfils a want that has long been felt.

Wishing it every success,

I am, dear Sir, yours faithfully,

EDWARD T. PARRY.

THE DATE COFFEE.

(Copy.)

92, Adelaide Road, South Hampstead, Feb. 7, 1881.

DEAR SIR,—Like many others engaged in study or literary pursuits, I have long looked for non-alcoholic beverage that would gently stimulate the nervous system without any evil after effects. This I have never yet been able to find until I tasted your Date Coffee, which has all the excellent properties claimed for it without any consequent irritation to the digestive organs, which is too often produced by even the purest French coffee. You certainly deserve the thanks of all engaged in sedentary or studious avocations, and I have no doubt that many valuable lives might have been, and still may be, saved by the use of this extraordinary beverage.

I am, dear Sir, yours truly,

(Signed) R. M. MILLINGTON, M.A.

If you care to add this to your published list, do so.

THE DATE COFFEE.

Preston Vicarage, Sandwich.

Bishop Jenner's compliments, and he begs to thank the Secretary for the sample of Date Coffee. He has tried it, and finds it really

excellent, so much so that he proposes to become a large consumer as soon as the article finds its way to the "Stores" of which he is a member.

There is a slight chicory flavour in the Date Coffee, which the Bishop would rather not perceive, and the dark colour of the liquor leads one to imagine that it contains an admixture of that substance. Is this so?

Bishop Jenner may, perhaps, mention that he is supposed by his friends to be a good judge of coffee, and his opinion on that account may be worth having.—January 27, 1881.

FROM the "LONDON FIGARO," of 14th February, 1881:—

Having tasted the Date Coffee ourselves we can, at any rate say that its popularity sooner or later seems inevitable.

THE DATE COFFEE COMPANY (LIMITED).

"American Register," 11th December, 1880, says:—The Secretary of the Date Coffee Company has issued a Circular, saying that the manager telegraphs that he has shipped 4 tons of coffee. This will be good news to the share and debenture holders, who are anxiously looking forward to a fresh supply of this delicious coffee, which, mixed with Mocha in the brewing, makes a beverage fit for the gods.

DATE COFFEE, 1s. per pound, in 1 pound Tins.

Works: Kurrachee, India.

The Analytical Sanitary Institution, 54, Holborn Viaduct, E.C., London, 20th January, 1881.

Report of the Date Coffee prepared by the Date Coffee Company.

We have carefully analysed and also tested practically a sample of the Date Coffee of the above-named company.

We find it has the composition assigned to it—that the beverage made from it is pleasant, wholesome, and far less exciting than that prepared from pure coffee. It is, of course, much cheaper.

ARTHUR HILL HASSELL, M.D., London,
Author of "Food and its Adulterations," "Adulterations Detected," "Food, Water, and Air," &c.
OTTO HEHNER.

DO YOU LIKE a good cup of COFFEE either with your breakfast or with your cigar after dinner? If you do, let me advise you to try the preparation of the Date Coffee Company. A proportion of three-fourths of Date Coffee to one-fourth of pure Coffee makes a mixture delightfully fragrant and pleasant, and possesses the merit of being economical, as less sugar and milk will be required, while more of the beverage will be yielded from a given quantity of Coffee and water. Dietically speaking, the use of Date Coffee is to be recommended, as it obviates the astringent properties of ordinary Coffee.—From "Society" of June 4, 1880.

HAVING lately tried many samples of Coffee, and found them wanting in high quality, I did not expect to be gratified with this mixture. But I am bound to give it a good character. For the price, it is the best thing of its kind I have tasted. It is far better at a shilling a pound than a grocer's mixture of Coffee and Chicory that I paid eightpence a pound for; and as to comparing it with ordinary "shilling Coffee," that would be like comparing "Hyperion to a Satyr." It may be concluded, therefore, that the promoters of the Date Coffee have brought into the market a serviceable article, and if it continues as good as now it will be a boon to people who cannot afford to pay the price of first-class Coffee. When it had been fairly tried at our table, the remainder of the sample was improved by the addition to it, as required, of a considerable proportion of fine Mocha.—X. Y. Z., the "Gardener's Magazine," March 5, 1881. Conducted by Shirley Hibberd, Esq., F.R.H.S.

DR. RICHARDSON is at some pains to tell us many things that he deems will be good for us. His recent lecture on "Foods and their Preparation," if not entirely original, was interesting. But after he had said as much as one might find in such book as "Enquire within upon Everything," how came it to pass that while in one part of his lecture he strongly condemns the use of tea and coffee, further on he goes out of his way to speak in high praise of the Date Coffee as possessing wonderful nutritive properties, &c.?—"Truth," Thursday, March 10, 1881.

THE DATE COFFEE COMPANY (LIMITED).

Date Coffee may be obtained through any grocer. Ask for Date Coffee, and see that you get it. The Date Coffee mixed ready for use, in 1 lb. tins, 1s. per lb.

THE DATE COFFEE COMPANY (LIMITED).

JOHN McTAGGART and Co., Wholesale Agents, 2, Denman-street, Borough, S.E., to whom all communications with reference to selling coffee should be addressed.

THE DATE COFFEE COMPANY (LIMITED).

Medical and Press opinions can be obtained of the Secretary, 125 to 131, Palmerston Buildings, Old Broad-street, London, E.C.

THE PARCHERRY INDIAN GOLD MINING COMPANY

(LIMITED.)

Mr. J. D. MASSEY, the Consulting Engineer to the company, who has just returned from the spot, has reported to the Board most favourably on the prospects of this company.

The £1 Shares of the South Indian Gold Mining Company (Limited), whose rich reefs continue and run through the property acquired by this company, are now quoted at about £3 per share. The shares of the Indian Glenrock Gold Mining Company (Limited), in the immediate district, have recently stood at nearly 100 per cent. premium; and the £10 shares of the Indian Gold Mines Company (Limited), of Glasgow, are reported to have changed hands at £55.

The first crushings from the Indian Gold Mines Company (Limited), of Glasgow, are reported to have far exceeded expectations, several ounces to the ton being rumoured as the result.

The Parcherry Indian Gold Mining Company (Limited),

SOUTH-EAST WYNAAD, MADRAS PRESIDENCY.

The South Indian Gold Mining Company, whose estates immediately adjoin, have already declared their first dividend of 20 per cent.

Incorporated under the Companies Acts, whereby the liability of the Shareholders is limited to the amount of their Shares.

CAPITAL £150,000, IN SHARES OF £1 EACH,

Of which 50,000 Shares are taken as part payment by the vendor.

The Directors will apply as soon as practicable for a settlement and Official Quotation on the Stock Exchange.

Payable as follows:—2s. 6d. on application, 5s. on allotment, and 5s. in six weeks after allotment; and the balance as may be required, in calls of 2s. 6d. per share, with not less than one month's notice thereof.

In his Official Report to the Government, confined to the Gold Mines of the Wynaad and Carcoor Ghat, Mr. BROUGH SMYTH, writes (page 33):—

"The workings, indeed, may be said to extend from Hadiabetta to Parcherry Hill, and the reef at the latter is probably one of the same series which has been so largely mined at Glenrock."

"There is, perhaps, no part of the Wynaad where there is a surer prospect of developing prosperous mines than here, and a very small expenditure of labour would suffice to ascertain accurately the extent and value of the reefs."

DIRECTORS.

Sir WILLIAM SMITH, Bart., Director of the Michipicoot Native Copper Company (Limited).

JOHN SKINNER, Esq. (late Manager Oriental Bank, Bombay), 2, Beaumont Crescent, West Kensington, W.

*Colonel HENRY DAY, late Military Storekeeper, Bengal (now temporarily in the Wynaad).

P. MACNAUGHTEN TAIT, Esq. (late of Calcutta), Belsize Park, N.W., and Oriental Club.

Captain PALMER (late Madras Staff Corps, and late Executive Engineer Public Works Department, Madras), Sutherland Gardens, W.

* This gentleman being on the spot, it is proposed to instruct him to take over the property on behalf of the company, and at once commence operations.

CONSULTING ENGINEER—J. D. MASSEY, Esq. (recently returned from the Wynaad.)

BANKERS—The ALLIANCE BANK (Limited), Bartholomew Lane, London, E.C.

SOLICITOR—HENRY H. MYERS, Esq., 1, Gresham Buildings, Guildhall, E.C.

AUDITORS—Messrs. T. S. EVANS and CO., 5 and 6, Bucklersbury.

BROKERS—WILLIAM GODFREY, Esq., 1, Copthall Court, and Stock Exchange, London, E.C.

H. P. STEPHENSON, 17, Sweeting Street, Liverpool.

Messrs. KEYDEN and CHRYSTAL, Glasgow.

W. HUNTER BOWIE, Esq., George Street, Edinburgh.

SECRETARY (pro tem)—WALTER DUNLOP, Esq. (late Municipal Auditor, Colombo.)

AGENTS IN INDIA—Messrs. PEIRCE, LESLIE, and CO., Calicut, Cochín, and Tellicherry.

OFFICES—16, TOKENHOUSE YARD, E.C.

ABRIDGED PROSPECTUS.

This company is formed to purchase an extensive estate known as Holme's Application, situate in South-East Wynaad, Malabar, Southern India, bounded on the north by A. Wright's land, on the south by the well-known Caroline and Adeline estates of the South Indian Gold Mining Company, and also bounded by the Yellanbulay estate, part of the property held by the Indian Gold Mines Company (Limited), of Glasgow, the lower slopes of Parcherry Hill forming the boundary on the south-west.—(vide map accompanying the prospectus.)

Mr. C. J. Harvey (late manager of the Clunes Works of the Port Phillip Mining Company of Australia), in his report, dated 3rd September, 1879, on the Caroline and Adeline estates (adjoining the property acquired), estimates the yield from some of the samples even as high as 8 to 10 ozs. of gold per ton of quartz, and Mr. Oliver Pegler, reporting 31st October, 1879, "thinks the Caroline and Adeline veins" may be "classed amongst the most productive." It has been estimated by Mr. Brough Smyth that 100 stamp heads, crushing 250 tons per diem only, and giving an average of only 10 dwts. to the ton, would return £68,000 per annum, and that any one reef was capable of such return.

The mining area, in the centre of which these estates are situated (vide map accompanying the prospectus), has been reported upon by the following well-

known mining engineers of recognised position and standing, who, one and all, concur in its brilliant future, and its facilities for economical and successful working:—

Mr. Brough Smyth, late Government engineer, and late Inspector of Mines, Victoria, Australia, and now engineer to the Devāla-Moyar Company.

Mr. Oliver Pegler, Associate Royal School of Mines, and late engineer to the South-East Wynaad Company.

Mr. C. J. Harvey, late manager Clunes Works of the Port Phillip Mining Company of Australia.

Mr. H. A. Severn, F.R.G.S., resident mining engineer of the Indian Gold Mines Company (Limited), of Glasgow.

Mr. Thomas Laing, M.E., late assistant to Mr. Brough Smyth when in the service of the Government.

Applications for Shares can be made upon the form accompanying the prospectus; and in the event of no allotment being made the amount paid on application will be returned in full.

Meetings of Public Companies.

EAST WHEEL ROSE MINING COMPANY.

The statutory general meeting of shareholders was held at the City Terminus Hotel, Cannon-street, yesterday.

Sir GEORGE INNES, Bart., in the chair.

Mr. F. HUTLEY (the secretary) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, you have heard the notice read by the secretary. We are met here to-day in compliance with the Act of Parliament, which provides that the first ordinary general meeting of the company—or statutory meeting, as it is sometimes called—should be held within four months of the date of registration thereof, and it now becomes my duty as an act of courtesy to the shareholders to give you as much information as lies in my power, so that you may thoroughly understand what has been done towards the development of your property since it came into our hands. First of all, gentlemen, you are aware that the company was registered on Feb. 14. In a very short time afterwards the prospectus was issued to the public, and such was the confidence evinced in the undertaking that in a few days there were 1387 applications received for no less than 150,978 shares, and the subscription paid on them. These in all had to be reduced to 70,000 shares, and I can assure you, gentlemen, it was rather a difficult task so to distribute those shares as to please everybody. It was noticed in the prospectus that 30,000 shares had already been applied for, and I am here to say that not one of those 30,000 shares which were subscribed for in a bona fide manner received priority of allotment—everyone shared alike—(hear, hear)—because it was thought wise on the part of your board to secure as large a distribution of shares as we possibly could; and moreover, gentlemen, a judicious distribution of shares as regards the number of shares allotted to each subscriber. (Hear, hear.) Gentlemen, it would be idle to blink the fact that since what I may term the great success of this company was set before the public persistent attacks have been made upon us. Those attacks, I may say, do not proceed from any one of our shareholders, but from a clique whose object was to destroy the property of the company. It was considered advisable to convene this meeting as early as possible, not that we regarded these reports as anything but idle tales, but in the interests of the shareholders, as they were calculated to discourage them and damage the property of the company; and we all know that in a large body of shareholders there are weak holders, and it was to protect those weak holders, gentlemen, that we called this meeting together. Directly we were in a position to do so we called the meeting, and, as you are aware, gentlemen, shortly after the allotment we thought it our first duty to go down and inspect your property. We were accompanied by experts upon whose scientific qualifications and advice we could thoroughly rely, so as to ensure the attacking and developing of your property in the best possible way; and since then we have had fortnightly reports presented from our resident agent at the mine, which we regard as most satisfactory. The last of these reports I shall be very happy indeed to submit to you to-day if any of you care to hear it. It is a very satisfactory report in every way. Now, gentlemen, I must refer again to the persistent and almost scurrilous attacks which have been made upon us as a company, and which I can only put down, as I said before, to a desire to destroy the value of your property on the Stock Exchange; and let me distinctly assure you that we as a body of directors are quite unconnected with any Stock Exchange operations. We have never had and never intend to have anything to do with dealings on the Stock Exchange. We have enough to do in your interests to look after the due development of your property—(cheers)—and I say, gentlemen, as we are met here together to-day, we are here to condemn such persistent attacks, made, as I said before, with but one object—to damage your property; and I repeat that most emphatically. I will submit some few points which those who have attacked us have brought before us and the public. In the first place, they say—and mark you, gentlemen, they make these assertions without one shadow of proof in support of their allegations—you will never be able to get the water out of that mine. We say distinctly, and we believe confidently, that we shall; because we are supported in the statement by some gentlemen here, who have been all along connected with the mine. Mr. Matthew Loam, of the firm of Messrs. Matthew Loam and Son—a name very much respected in Cornwall—whose father worked upon the mine, and who as a boy worked upon the mine also, is here to give a direct denial to the allegation which has been made. Messrs. Loam were the engineers to the old mine, and Mr. Matthew Loam is quite qualified to give you perfect proof that the water can be got rid of. Now, gentlemen, another would-be detractor says the nature of the soil is shifty, and that we shall not be able to grapple with it. Now, the fact is that since the mine was stopped mechanical science has made vast strides. Where wood was employed iron can be used now to advantage and to very much more purpose. However, you will have proof from the experts here more than I can give you as to the possibility of such a course. Another report says that we shall not be able to make the returns until we get rid of the water. (The Chairman then pointed out on the plan that there was a very large tract of virgin ground, in which the lodes remained to be taken away, directly they clear the shaft, by stopping and driving adits. This was quite above the level of the water, and quite disposed of the allegation that they would have to drain the mine before making any returns.) These are some of the strong points on which we have been attacked. I think it would be a perfect waste of time, gentlemen, to refer to any others, and I trust when you have yourselves heard from the experts present, their opinion of the value of your property, you will depart with the confidence in the mine that we directors believe and honestly feel—if, indeed, any misgiving ever arose in your minds. I believe and I state the opinion of the board as well—that we possess a thoroughly valuable property, which will be worked with all the dispatch and all the economy we can bring to bear upon it, and with due economy as well. We have an important factor which every mine does not possess—we have a railway right through it, which will save a vast amount of money in the shape of carriage and haulage, and I trust, so long as we are at your board, that we shall secure your confidence in the time to come, which I take to be the true bond of union between shareholders and directors. (Cheers.) The Chairman added that he had received letters showing that the shares of the company were being sought for, and expressed his gratification that the original shareholders were sticking to their shares. He then called upon the secretary to read the latest report from the resident agent.

Mr. MATTHEW LOAM said he was unprepared in attending the meeting to hear the reports to which reference had been made as to the impossibility of draining the mine, because the question was fully and exhaustively discussed at the meeting held on the mine on March 7. The gentlemen present at that meeting were perfectly satisfied with the statements he then made as to the comparative ease with which the mine could be drained, and he had heard with regret that these unfounded reports were persisted in. He had great pleasure in meeting the shareholders to confirm what he said at the meeting at Truro, and to assure them that there was not the slightest foundation for these attacks with regard to the drainage of the mine. (Cheers.) He made that statement with sufficient confidence because, as the Chairman had told them, his firm were the engineers of the mine from the commencement to the close of the last working, and he was thoroughly aware of the actual state of the drainage of the mine, and the necessary means of dealing with it thoroughly and satisfactorily; but as their engineer it was his duty to avail himself of all the official sources to verify his statement as to the actual water in the mine. In Cornwall the principal mines were reported upon monthly as to the quantity of water pumped out, and in reference to East Wheel Rose the record was continuous from the commencement to the end. He applied to this source to confirm his memory, which told him that the amount of water could not exceed 1000 gallons per minute, and he found that in the last 16 months of the last company—summer and winter—the inflow of water varied from 750 to 1001 gallons per minute throughout the mine, the large amount being only in one month; but he assumed the maximum to be 1000 gallons per minute even in the winter. The deepest point in the mine was 170 fms., which was an inflow of 1000 gallons per minute, equal to 309 horse-power; in other words, an engine of 400 horse-power would deal with such an inflow effectively, and any engineer present would admit that the difficulty, or impossibility as it was said, of draining the East Wheel Rose Mine had no foundation for its support. In dealing with the drainage of the mine it was of course necessary that the engineer should deal not only with the current inflow of water, but with the increment consequent upon the future extension of the workings. He had to consider from how many points this water would have to be attacked, and he found they had two very effective shafts in the mine. The Penrose's shaft, in the southern section, was 150 fms. deep, and the North Wheel Rose shaft, in the northern section, was 170 fms. deep. From these two points they proposed to carry out the drainage of the mine; and looking at the quantity of water at present flowing into the mine, and looking at the future extension of the workings, as they were bound to do, he had recommended the board to erect two 90 in. cylinder engines, of 960 horse-power in the aggregate, to deal with the water, which now did not exceed the capability of a 306 horse-power engine. He also proposed to add 20 in. pumps, so that the power provided would be equal to double the present inflow of water, at a speed of one-half the effective speed of the engines—(hear, hear.) In other words, they would have four times the power necessary at present. (Cheers.) He trusted that these facts would dispel the persistent rumours; but if any of the shareholders had any doubt on the matter, he would be proud to answer any questions. It had also been stated that the shafts had collapsed, and that, owing to that cause, the mine could not be opened. This was not a matter in his especial department, but, speaking on the very best authority on the subject, he could state that within 7 fms. of surface the Penrose's shaft was firm and intact—(cheers)—and not only was the ground firm, but it had to be blasted. (Hear, hear.) This confirmed all the reports of those who knew of mine work and worked in it till the last moment. With regard to the North Wheel Rose shaft, he found from close enquiry of some of the men who worked in the mine up to the last moment, that there was every reason to believe it would be found as good and secure, at least to a depth of 150 fathoms, as the Penrose's shaft had been found as far as they had gone. These shafts being firm at each extremity of the mine, the shareholders would see that the water could be attacked and drained at each end, and push the levels from the two shafts, and communicate them without any great loss of time, and thus develop the whole of the central part of the mine. With regard to the central part of the mine, as they were probably all aware, the main shaft did collapse during the former working. It got out of position, and the former workers endeavoured to meet the difficulty by attempting to sink on the lode. This attempt was a failure; but it was persisted in for seven years, until, no doubt, it ultimately caused the stoppage of the mine. There was, however, no difficulty in dealing with that question in the future. They could substitute a new shaft, and that would be sunk in a way that would avoid all difficulties incident to the former working. (Hear, hear.) This would open a vast untried piece of ground, which had not been touched by the old company in the last seven years of its operations, so that whatever was left in the mine would be found there now. He regretted that the reports, to which reference had been made, had been made, notwithstanding the statements he made at the public meeting held in the county of Cornwall. The statements were evidently made by parties who rather wished them to be true than believed them to be true. (Cheers.)

East Herodsfoot Silver-Lead Mine

(LIMITED), NEAR LISKEARD, CORNWALL.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is absolutely limited to the amount of their shares.

CAPITAL £30,000, IN 30,000 SHARES OF £1 EACH.

FIRST ISSUE—20,000 SHARES, of which 8000 Shares, fully paid up, are reserved as part payment to the Vendors.

Payments to be made as follows:—2s. 6d. on application, 5s. on allotment, and the remainder as required in calls at intervals of not less than three months.

The vendors have agreed that the profits of the company shall be divided equally amongst the shares, so that in the event of the capital not being called up their shares shall not have any greater amount of dividend by reason of their being issued as fully paid up.

DIRECTORS.

The Hon. ASHLEY PONSONBY, Chairman of the Akankoo Gold Coast Mining Company (Limited).

General W. F. NUTHALL, Director of the East Wheel Rose (Limited).

CHARLES SAUNDERSON, Esq., Director of the Guarantee Society, Birchin Lane, E.C.

*WILLIAM CRIPER, Esq., Director of the New Penrose Tin and Copper Mining Company (Limited).

*JOHN RICHARD RIPLEY, Esq., Director of the Wheal Coates United Tin Mines (Limited).

* These gentlemen will join the Board after the allotment.

SOLICITORS—Messrs. LANE and MONRO, 11, Queen Victoria Street, E.C.

BANKERS—The NATIONAL PROVINCIAL BANK OF ENGLAND (Limited), Bishopsgate Street, London, E.C., and all its Branches.

Messrs. WILLYAMS, TREFFRY, WEST, and CO. (South Cornwall Bank), St. Austell, Cornwall.

BROKERS—J. W. BENNETT and CO., 2, Copthall Buildings, and Stock Exchange, London.

ENGINEERS—Messrs. LOAM and SON, Liskeard, Cornwall.

SECRETARY—Mr. WILLIAM BATTYE.

OFFICES—16, GREAT WINCHESTER STREET, E.C.

ABRIDGED PROSPECTUS.

This company is formed to work and develop the East Herodsfoot Silver-Lead Mine, situate in the parish of Duloe, near Liskeard, Cornwall, held under a lease from the 25th of March, 1881, for 21 years, from the Rev. T. A. Bewes, at a royalty of 1-18th.

The mine adjoins the celebrated Herodsfoot Mine, from which such large returns of silver-lead ore have been made, and dividends to the amount of £80,000 paid to the shareholders, over a period of 20 years, on a subscribed capital of only £8750. It is in the same geological basin, the lodes being embedded in the clay-slate formation, and are parallel to, and of the same character as, the lodes in the Herodsfoot Mine.

In a costean pit on the side of the hill, only 2 fms. from surface, a good lode is now to be seen, composed of quartz and silver-lead ore, samples of which have recently been taken, giving the following results, viz.:—

Assays made by Mr. M. W. Bawden, of Liskeard.

No. 1.—28½ ozs. of silver, and 78½ per cent. of lead to the ton of ore.

No. 2.—39 ozs. of silver, and 47 per cent. of lead to the ton of ore.

Another assay has been made by Messrs. Johnson, Matthey, and Co., Hatton Garden, giving 58 ozs. of silver, and 68 per cent. of lead to the ton of ore.

Capt. Temby, the manager of the Herodsfoot Mine, in his report says:—"It is but seldom that such a valuable lode is met with at such a shallow depth. The killas in which the lode is situated is of a very favourable character for the production of silver-lead ore, and taken altogether I have not been better pleased with the appearance of any new mine for a long time past."

Capt. John Daw says in his report:—"The matrix of the lode, together with the stratification around it, is all that can be desired, and is strongly indicative of abundance of rich ore underneath. I have no hesitation in recommending the mine."

A new lode has recently been laid open within a short distance of the Herodsfoot Mine, and between the cross-courses which have made all the profits for the shareholders in that mine. The lode is composed almost entirely of gossan and quartz, very congenial for the production of silver-lead ore in depth, which gossan from assay by Messrs. Johnson, Matthey, and Co. carries silver in small quantities.

Since the receipt of Capt. Temby's report he has written to say that "a most important discovery has been made by cutting a splendid looking lode about 4 ft. wide, and full 50 fms. west of the East Herodsfoot lode; it is composed of a mass of gossan, spotted with silver-lead ore, and from the character of the lode I feel certain that it will lead to large deposits of ore at a shallow depth."

Capt. W. C. Vivian, of Camborne, reports that—"Another lode has been discovered in some pits sunk a few feet from surface, about 100 fms. farther west; its character I consider to be highly favourable, as it consists almost entirely of gossan and quartz, and appears to be of masterly size and form."

Prospectuses and Forms of Application for shares may be obtained at the Bankers, Brokers, and of the Secretary, at the offices of the company.

Memorandum and Articles of Association and Agreement can be seen at the office of the Solicitors.

Mr. CORDERY asked how long it would take to get the water out of the mine? Mr. LOAM replied that it would be difficult to answer the question before pumping operations were actually commenced. They had purchased two engines, one of 100 in. cylinder and one of 90 in. cylinder, and the buildings would be commenced forthwith. It would probably be six months before the engines could be got to work; but everything would be done to push operations forward with the utmost possible speed consistent with effect and economy. (Cheers.)

Mr. WALTER PITT, representing a large body of Manchester shareholders, said he had come prepared to ask for information with regard to the water, but after the remarks of the Chairman and Mr. Loam, he felt that it would be unnecessary to dwell on the subject. Shareholders holding some thousands of shares had requested him to telegraph the result of the meeting, and he should certainly telegraph that he was thoroughly satisfied with the explanations given—(cheers)—and he thought that the directors would find that the shareholders in Manchester and the district would stick to their shares for some time to come. (Cheers.)

The CHAIRMAN remarked that that only went to prove what he had already stated as to the original shareholders sticking to the shares. (Hear, hear.) Captain SKELWIS (consulting engineer) said in one of the circulars which had come into his hand somebody had positively declared the mine to be 200 fms. deep, but he could state equally positively, and on much better authority, that the deepest point in the mine was 170 fms. As to its being utterly impossible to sink the shaft, of course it would not be necessary to sink any more shafts to the depth that the mine is already sunk, as the shafts were there well and strongly timbered, and in his opinion they would be found quite secure as the drainage goes on. In that case they would be equal to carrying the mine to twice the depth. The side in the bottom of the mine had not reduced in size or altered in character. The stratum of the ground was equally as good as it ever had been in point of quality, and the quantity of silver contained in the lead was as large as it had been in the upper portions of the mine. (Cheers.) These were two great characteristics for the permanent production of lead. (Cheers.) Somebody had said that the mine was abandoned entirely on account of the capital of the previous company being all spent on the sinking of Mitchell's shaft. The fact was that but for the continual perverseness and obstinacy of the person who had charge of that shaft the company's capital would not have been spent, and the property would not have come into the hands of the present company. The late company paid the Messrs. Mitchell about 50,000l. for the set, and about 15,000l. for the machinery. In consequence of the richness of the fine run of ore ground which existed between Purser's and Mitchell's shafts. That ore had never been touched, and was there intact now. (Cheers.) The ore had been left in consequence of the enormous sum of money spent on the attempt to sink Mitchell's shaft on the lode, an operation which he protested against, and did his best to get them to leave the shaft off and to tap the lode when the shaft was down. The late manager was disgusted with the thing, and determined that the company should be wound-up; but within a fortnight of the winding-up of the company such a thing was not conceived. He had been through the shafts and the bottom of the mine, and the thing was not a speculation to him, but a matter of fact. He believed that the shafts would be found clear below the pit. The ground in the first few fathoms from surface was soft, and required timbering, but he believed that the mine would be unwatered quicker almost than anybody expected. (Cheers.) It had been said that the mine would have to be drained before returns could be made, but this was not a fact. They had nearly half a mile of ground in the south part of the set which had never been explored, and from this very many thousands of tons of lead would be taken. He believed that by the time the mine was sunk to double the present depth—for at present the mine was not half as deep as the generality of Cornish mines they would find a named 50 fms. in Cornish mines equal to its past history. (Cheers.) Capt. Skelwis also referred to the great saving which would be effected by having efficient pumping and drawing machinery, and also to the great reduction in the dressing costs which would be effected by using Green's self-acting jiggling machinery, and this alone would represent a splendid dividend. (Cheers.) In conclusion he reiterated his belief in the great success of the company in future.

A SHAREHOLDER drew attention to an article which had appeared in a newspaper, and asked whether the directors proposed to take any steps in the matter. The CHAIRMAN, in reply, said the matter had not been before them as a board, but they would take the steps best calculated to preserve the interests of the shareholders. (Hear, hear.) He did not, however, think it would be wise to descend to the level of the remarks to which reference had been made. (Cheers.) Mr. GREEN drew attention to the fact that, even with the machinery constructed half a century ago, the mine had been sunk to a depth of 170 fms., and it was absurd to suppose that, with all the modern appliances, they could not cope with the water. Mr. Green mentioned incidentally that his machinery was now dressing from 20 to 25 per cent. of the ore returned in the country. Mr. A. J. SMYTH expressed his satisfaction with the explanations given, and reminded the shareholders that the writers of the circulars and attacks to which reference had been made would not write them and spend their money in printing and circulating them unless they wished to damage the company. The same thing had been done in reference to the Richmond Consolidated and the Cape Copper Companies, but those concerns had survived all the attacks made on them, and East Wheal Rose would do the same. (Cheers.) Mr. ROSEWATNE, as one who had worked in the mine, and had helped to sink Penrose's shaft, had no hesitation in saying that that shaft would be found firm and intact—(cheers)—for in sinking it the ground was so hard that it had to be blasted. He was also sufficient of an engineer to know that there would be no practical difficulty in unwatering the mine. (Hear, hear.)

Capt. DODGE and Capt. HOOPER, both speaking from a practical knowledge of the property, confirmed the views expressed by Mr. Loam, Capt. Skelwis, and Mr. Roseworne with regard to the value of the property and its future prospects, and added their testimony with regard to the exceptionally rich character of the ore.

The CHAIRMAN thought the testimony they had heard would effectually lay to rest the ghosts which had been raised, though ghosts were rather difficult things to deal with. (Laughter and cheers.)

Mr. GREEN moved:—That this meeting is satisfied with the evidence which has been produced by Messrs. Loam and Skelwis, and their agents, Capt. Hooper and Capt. Dodge, as to the prospects of the mine, and as to the practicability of working it.

Mr. FORTESCUE seconded the motion, which was carried unanimously. An extraordinary meeting was then held, when resolutions were passed with regard to three of the Articles of Association, the Chairman having stated that he had given his guarantee that the Articles should be altered to this effect to the Committee of the Stock Exchange, who thereupon granted the company a special settlement and quotation. The alterations were of a formal character, and were in favour of the general body of shareholders rather than of the directors.

On the motion of Mr. HERTZ, seconded by Mr. GREEN, a cordial vote of thanks was passed to the Chairman and directors, and the meeting then closed.

WHEAL GRENVILLE MINING COMPANY.

The ordinary general meeting of the company was held yesterday at the offices, Union-court, Old Broad-street.

Mr. R. W. GOULD in the chair. The statement of accounts showed a balance brought forward from last account 1600l. 1s. 9d., and an amount of tin sold 4327l. 14s. 4d.; a dividend of 2s. 6d. was paid on Feb. 5, amounting to 750l.; the costs for the four weeks were 3067l. 8s. 7d.; the merchants' bills, 813l. 17s. 1d.; the cartage account, 1571l. 6s. 4d.; and other smaller items reduced the cash in hand to 28l. 9s. 7d.

The CHAIRMAN said that before the last meeting they were in smooth water, and he thought that the figures that were submitted on the occasion sufficiently justified their hopes. The present statement was certainly one with which the committee were not very well satisfied. During the previous four months 106 tons of tin had been returned, and had not unforeseen circumstances over which no men in the world could have any control occurred, he believed that 106 tons or more than that would have been the complement of the present return, instead of which they had only sold 78 tons 16 cwt. He told them on the last occasion that they were then in the midst of a misfortune sent by Providence which nobody could control, such a storm having visited Cornwall as affected every mine in the county. Some who had been in the Dividend List for a short time like themselves had had to content themselves without dividends; others had had to make calls, and those who were in a good dividend-paying state had had to be satisfied with half or two-thirds of the dividends they were getting. All their stamps were idle for nearly four weeks in consequence of the storm, and that had taken away a fourth of sales, which would be equal, according to the present average, to 20 tons 25 cwt. But that was not all. During the period under review they met with an accident by which one of the stamp-axes broke, and that took away another clean six working days, so that altogether he might say that the present statement was deficient some 30 tons or so, which but for those circumstances would have appeared upon it, and would have made a vast difference between the balance of the statement as it stood and as it would have been. Those 30 tons would have represented at the average price, something like 1500l., which would have been a dividend more than equal to what they were able to pay during the previous quarter. There was another circumstance which, as he had never concealed anything from the shareholders, he would mention. One or two of their best stopes, from which they were getting an average of nearly 6 per cent., had fallen off very considerably. It might be only temporary, and in the opinion of those best able to form a judgment, it would be only temporary. He had been favoured with one or two extracts from reports made by three or four independent authorities, and as they were given to him in confidence he was not able to make use of them to the fullest extent, but he must say that they fully substantiated what he had stated on the subject, that the decrease in the value of their ores must be considered to be only temporary, and that at any time either one of the five ends they had run east might turn into better ground, or either one of their stopes in any one of the lower levels might give them ore equal to that in the levels above, and which would raise the average. He did not think there was anything very discouraging in all that, and certainly to his mind nothing that was really disheartening. It was only a question of time, and it had taken a good deal of time for them to bring the mine into the position it was now in, and three or four months could not make much difference to them in the future. There was one thing that was extremely satisfactory, which was that according to opinions which could scarcely be doubted, supposing they never got an increase in the value of their ores, they were still in a position to make Wheal Grenville a paying mine, even with the present standard of ore. That was one of the most satisfactory circumstances with which he had become acquainted for some time past. They were now dealing with stuff which did not give 2½ per cent., and, according to the opinions of first-rate men, they could make the mine pay pretty well even with ore of that description. In order to do that of course it would be necessary hereafter to increase their stamping power; they would have to deal with larger quantities, and so reduce the percentage of costs in future below what it was now. He was in correspondence with one of the principal mining men in Cornwall, and he remarked that the fault in most Cornish mines in the working was that they were not dealing with sufficiently large

quantities of stuff; they contented themselves with too small quantities, and that was the argument he (the Chairman) had always used with Wheal Grenville, and it was an argument he had impressed on Captain Hodge until his patience must be pretty well exhausted. He was happy to say that they had succeeded in putting up machinery which would enable them to increase the sales of ore by about a third. Some months ago they authorised the purchase of a crushing machine, which had been put up, and had been at work 10 days very satisfactorily indeed. They would now be able to turn out larger quantities of tin, and if so their next statement would be very different to the present one. He had been asked by several shareholders whether they were not going to make a call, on account of the small balance of only 28l. which they had in hand. If that statement had been made out by some people they would have had on the debit side of the account one item of liability, which was the only one under which they laboured, and that was for dues current; and they would have had on the other side of the account assets stated as available, which were in reality available assets, but not actually realised, a sum of nearly 2000l., which would have shown a balance to the good of 1600l. or 1800l. Although the stamps were stopped for five weeks the underground works were carried on without let or hindrance, and the ores were brought to surface, and there they were now; an outside authority had estimated them at 20,000 tons. Captain Hodge put them down at less than 1500 tons, and yielding only 2 per cent. of stuff would give 30 tons of ore realisable. In some mines he had known such items put over and over again into their balance-sheet. Another asset was the engine, worth 400l. or 500l. Looking at the matter in that light, he did not think it at all necessary to ask them to submit to a call. He hoped at the end of three months they would be able to show a very different state of things to what was now presented. They had ground in sight they would not be able to take away for two or three years, and were opening up more ground every month than was taken away. He moved that the statement of accounts and manager's report be received and adopted.

The proceedings of the committee, as shown in the minutes, were confirmed; and after a few remarks by Mr. H. Mackay, the proceedings terminated with a vote of thanks to the chairman and directors.

Mr. LANE, in seconding the motion, said he thought the question of a call was not to be thought of. He believed there would be no more calls in Wheal Grenville.

The CHAIRMAN said that so far as he was concerned he should be delighted to make a call, as he was sure the expenditure of the money in the increase of the machinery would be most profitable. He was, however, content to go on with his brother committeemen without that, and had no doubt that the mine would itself presently return sufficient money to enable them to do it. If they made a call and doubled their returns the shares would have a rise.

The motion was then put and carried.

The proceedings of the committee, as shown in the minutes, were confirmed; and after a few remarks by Mr. H. Mackay, the proceedings terminated with a vote of thanks to the chairman and directors.

[For remainder of Meetings see this day's Supplement.]

Original Correspondence.

CONVERSION OF IRON ORES INTO STEEL.

SIR,—In a report of the Bessemer trials at Baxter House which I published in the *Mining Journal* Sept. 13, 1856, page 615, I use these words—"I would suggest with due deference that a stream of pulverised anhydride of lime be forced at a given time with the compressed air into the incandescent mass of iron; the lime having a great affinity for silica and phosphorus would form a phosphuret and silicate of lime and be thrown off with the slag. By this contrivance I cannot conceive but that the phosphorus would be got rid of."

As the present method adopted by Messrs. Thomas and Gilchrist consists in making bricks of lime, which line the receptacle, the identical principle advanced by me in September, 1856, is now being carried into effect.—*London, May 20.* ROBT. H. COLLYER, M.D.

TAMAR SILVER-LEAD AND FLUOR-SPAR MINING COMPANY.

SIR,—In consequence of shares in the Tamar Mine having been recorded by the above company as having fetched 16s., at their sale about a fortnight since, many of the shareholders have been induced to sacrifice their shares at a time when a valuable discovery was imminent. I beg to state, through the medium of the *Journal*, that up to the present moment no transfer has come in bearing any such consideration, and, furthermore, to state that, to my knowledge, Tamar Shares were sold at the said Stock and Share Auction Company for 35s. per share on Friday, May 13. It is curious, however, that no mention was made of this price in the list of shares sold by them on that day, which appeared in last week's *Mining Journal*. 85, Gracechurch-street, May 20. W. S. PYNE, Sec.

WEST POLBRENE MINE.

SIR,—It is my pleasure to inform you that reports of a most important character have been received at the London offices of this company. They were written long ago, and have only just come to light. I will send a full account to the *Journal* next week, and in the meantime, perhaps, this will be a sufficient indication of the turn events are likely to take. The property is looked upon as being of the highest order. JOHN B. REYNOLDS.

Walbrook, London, May 20.

DEVON FRIENDSHIP.

SIR,—I attended to-day the general meeting of the above company, and I have been at many meetings of mining companies, but I think I may safely say that I never before was so satisfied at what I heard and saw. The chairman was evidently suffering from indisposition, but his speech was most lucid and expressed in the most moderate and appropriate language, without any attempt at high flown nonsense of an irrelevant nature. Above all, it was to the point and most business-like. I heard several shareholders express their strong satisfaction, and one (who seemed to know the property well) said that the chairman might have made a much more favourable case if he had liked. I noticed his caution, but, at the same time, his explanations and answers were given without hesitation and without the least ambiguity. I am told that this was the first appearance of Mr. Murchison as the chairman of a public meeting of a mining company. I can only say that he is evidently the right man in the right place, and when he has had more experience in his new position and has more confidence in himself, he will have no superior, if indeed he will have an equal, in the art of chairmanship. As to our mine, we are already making some profit, even from the minerals obtained from the great mass of old stuff at surface; but the returns will soon be doubled, and they will further add good sales of rich copper to those of arsenic and tin, all of which will combine to make our mine a largely profitable one for years to come. May 18. A SHAREHOLDER.

From Mr. JOHN B. REYNOLDS:—Generally speaking, the markets during the week had a healthy appearance, but the tin market has been exceptionally heavy, because of an unexpected and large failure. This effect is only momentary, and will right itself as soon as the speculative accounts are closed. Much higher prices are expected for this metal, consequently, although the market for tin shares has been quiet, there has scarcely been any attempt to realise at quotations, which have been almost nominal. The meetings which have been held indicate that thorough business habits are being enforced by mining capitalists, who know the advantage of enterprise if sound business principles are observed. The New Kitty meeting was the best the company has ever had, and I have no doubt that now the shareholders are beginning to perceive what they have in their possession they take care that the best interests of the company shall be thoroughly conserved. Should anything of great importance be discovered the shares will have an advance of cent. per cent. Capt. Vivian has spoken with considerable reserve on the subject, but as "reserve" is his habit the shareholders must be on guard lest, as in West Kitty, any should sell to their regret. It may be noted in passing that the two prizes of 1881 promises to be West Kitty and Wheal Agar, and there is not a company more richly deserving of success in Cornwall than the latter.

EAST HERODSFOT SILVER-LEAD MINE (Limited).—We are glad to find that this property is highly appreciated, and particularly in the more immediate neighbourhood of the mine. This is not to be wondered at, as they had the option of partaking of their 50 per cent. profits for 20 years, or to sell out, as it suited them, at a premium of 1000 per cent. Visits to the mine confirm the correctness of agents' reports, that Bewes' lode is identical in appearance and value with what the Herodsfot lode was, and from which they had the above results. One of the first shareholders in the Herodsfot at once declared, "It is precisely the same as that was, and will, doubtless, prove every way equal to it."

WEST SHEPHERDS.—The shareholders of this mine are to be congratulated on the good discovery of silver-lead made there on Friday last in the 22 fm. level from surface. For some time past they have been meeting with good stones of lead, which indicate something better near at hand, and now they have struck into what appears to be a grand discovery, similar to that made some years ago in West

Chiverton, which put the mine up in market value to near 300,000l. West Shepherds is situated in the best lead district in Cornwall, and is likely to take the lead in the county as a silver-lead mine. Capt. Josiah Thomas, of Dolcoath and other mines, is the purser and manager, which speaks well for the conduct of the concern.

FOREIGN MINES.

RICHMOND CONSOLIDATED.—Telegram from Eureka, Nevada, dated May 17: Week's run, \$48,000, from 806 tons of ore; refinery, \$50,000. BLUE TEXT.—Telegram from T. Price: Partial clean up, \$17,600. ALMADA AND TIRITO CONSOLIDATED.—Telegram from Messrs. Clemen and Morcom:—May 3: Profit for March, \$3900. Rise in west branch above tunnel looking well; every foot gained adds to the reserves.

COLORADO UNITED.—The manager's accounts for the month of March exhibit—Cash received for ores sold, \$6721.73; cash received from tributors, \$17602.3; cash received from other sources, \$107.50; total, \$8589.51. Full costs and charges incurred during March, \$7997.76; profit for month, \$591.75.

—Advices received dated May 3: The engine-room at the head of the Union Tunnel is completed and the machinery about to be put in. A new stope has been started on the 11th level. The drift (the 11th) has been driven 106 ft. east of No. 1 winze since it was started in February. The No. 2 winze in the 10th level is down 50 ft. The No. 2 stope in the 10th and other parts of the mine are looking satisfactory. The dressing works ran 9½ days during the fortnight, to April 30.

COLAR GOLD.—The directors have received reports from their superintendent and assay master, and from their mining captain. These reports refer to the block of land (160 acres) of which they had the option of purchase, and have now taken up. It is added that since the Colar Company purchased the 320-acre block for \$40,000, sales of contiguous land have been made at twice the price, and even more. The superintendent (R. J. Atcherley, Ph. D.) reports that his examination of the run of the quartz reefs of this property fully bears out the statements made by other engineers who have previously inspected this part of the country. They are strong, well-defined lodes, with heavy outcrops here and there, and distinctly traceable as continuous through the entire set from north to south. It is impossible to give their number with anything like exactness, but he is of opinion that five at least are true master lodes, while here and there a number of small strings and leaders are to be met with, which, no doubt, run into the main lodes and feed them. The country rock is precisely similar in character to that in the Colar Company's land—a description of clay resembling killas, partially decomposed in places, and traversed by dykes of trap running parallel to the quartz reefs. Sinking in this ground presents no difficulty whatever. Evidences of old workings are abundant all over the property. In fact, in the eastern portion hardly a rod of the ground appears to have been left unworked. A great deal of gold, he is informed, has been extracted from these workings. Dotted all over the lower or eastern limit of the land lie polished boulders with worn mortar-like cavities in which the native gold miner had formerly reduced his stone, a tolerably good indication of payable gold, as the native will not waste his time upon any work that does not contain gold in a visible form.

From the Oregum Mine, on the same set of reefs, a large and paying show of gold has been obtained and banked, the ingots of which he has himself seen. Capt. Charles Roach, whose opinion, from the fact of his being a practical miner, is worthy of every consideration, reports that there are five very strong and masterly reefs or lodes running through the property from north to south. Those reefs on the east side of the land having a general bearing of about 12° to 15° west of south, and on the west side the reef runs about north and south. There are also other smaller outcrops near the main lodes, and he inclines to the belief that these are belonging to them, and when they fall in with the lodes will, no doubt, feed and materially improve them. The nature of the reefs is a very laminated quartz of kindly appearance, and such as he has already seen in this neighbourhood as a gold bearing stone. To commence mining operations on this block requires no large amount of preliminary work to find the lodes, but one may commence opening on them at once. These lodes run through the Oregum, Colar, and other mines, and may be termed the main lodes of this district. One or two other outcrops apparently running east and west are to be seen, and when opened on may prove cross lodes, and he would rather incline to that belief. In fact, should they be so, there is every probability that the main lodes will be improved where the junction takes place, and the value of the property will thereby be increased. Many old workings exist, especially in the east portion of the plot, and report says large quantities of gold have been taken out by the natives. The configuration of the country allows of tanks being made with facility. A matter of considerable importance. The lay of the ground is such as to allow for tram-roads from shaft to stone breaker and hopper, and automatic stampfeed, leaving ample space for treatment of stuff after stamping tailings, &c.

EBERHARDT.—Capt. Drake, April 27: The work in our drift westward from the 600 ft. point in Tunnel is progressing very favourably. Distance run to April 18, 45 ft.; ditto for week ending April 23, 41 ft.; total to April 23, 86 ft. The rock during the past week has broken unusually well, altogether not so hard as that encountered in the two weeks previous. The drift for some days has been entirely in spar; whether it is the main spar vein of the hill we are not yet assured. The change is certainly some improvement, and may open still for the better. Everything running well.

NEW GOLD RUN.—May 19: Mine: I made a clean-up in the mine on the 20th inst. after a run of 30 days, and took out \$4711.60. It was not a complete clean-up but nearly so. The tail flume was left as blocks were not entirely worn out, and will clean-up in a few days taking out probably \$300 to \$500 more. Water was turned on again on the 22nd, and has been running regularly since. We are running two heads, as I wrote you in my last, and shall continue doing so. A portion of ground over which mill pipe is laid is closed away.—Mill: I cleaned up the mill at the same time as the tail flume, taking out \$1841.12, which is not so much as I had expected, and will fall short of paying expenses. The average per carload is about \$1 in all that has been milled since starting; however, it is now opened in good shape, and can get the dirt out somewhat cheaper, and I am hopeful that we are coming into better bottom. For the past two months it has proved very barren, but is now looking better. I am now working a force of about six Chinamen drifting to the east in the breast in order to see if the main lead is not in that direction, and the present indications are good, some coarse gold appearing.

PIERREITE.—May 14: The manager reports as follows: In the No. 2 level the full width of the lode is not being carried. The portion being carried with level yields 2½ tons of lead ore and 4 tons of blende per fathom. No. 2 stope, above the No. 1 level, yields 8½ tons of lead ore and 1 ton of blende per fathom. No. 3 level of lead ore per fathom and 1½ ton of blende. Both these stopes will have to be suspended shortly on account of their being filled with ore. No. 2 stope, below the No. 1 level, yields 10 tons of lead ore and 3 tons of blende per fathom: 45 tons of ore have been sent down over the cable and 75 tons from the stopes, &c., during the past week. Our dressing and other operations are progressing with regularity.

RUBY AND DUNDERBERG CONSOLIDATED.—May 17: Telegram received from Eureka to-day: The week's run from the furnace was \$5000, from 107 tons of ore, producing 13 tons of bullion. The shipments of the week were 95 tons. The production at surface is for three days; owing to an accident the furnace has been stopped for four days. Smelting will be resumed in two days.

—Report on mines for the week ended April 23: Dunderberg: The 700 ft. level has progressed 23 ft. during the week; total 344 ft. from the shaft; the drift is still in the shale formation, containing water, which necessitates sinking timbered as it advances, and which renders the progress nearly one-half. The drift from the bottom of No. 2 winze, 55 ft. below the 600 level, has been advanced 4 ft.; the face is now in good ore, but drifting has been stopped, and sinking resumed; progress this week 11 ft.; total 66 ft. below the 600 ft. level. The 600 ft. level (omitted last week) has been advanced 16 ft. below this and 18 ft. last week; total from the shaft 680 ft.; the face of this drift is now in low grade ore and iron; about 40 ft. more will connect this drift with the south winze from the 500 ft. level. No. 1 ore body, above the 600, is somewhat smaller, but is still producing the usual quantity of ore. Sinking has been resumed in the south winze below the 500 level, in order to take connection with the 600 ft. level; present depth 90 ft. below the 500, on an angle of 70°, which makes the perpendicular depth about 80 ft. The winze below the 400 ft. level from No. 4 has been connected with a rise from the end of the 500 ft. south drift; the ore varies in size from a few inches to 2 ft. wide. The drift under No. 3 has been advanced 10 ft., and a rise from the end of the drift has been put up about 12 ft., connecting it with No. 3. The 300 ft. west cross-cut is in rather softer ground. Progress this week 8 ft.; total 494 ft. from the north drift to the old incline. Have shipped 89 tons of ore, and have 33 men at work, and 3 tributors at work.—Bullwhacker: The ore body in the 130 ft. level still continues good, but as it is nearly all in the bottom work has been discontinued on this level, and stoping commenced in the back of the intermediate on the same ore body, which is being done to better advantage. Work has been resumed on the 250 ft. level, drifting north-east to intersect the same ore body below the intermediate drift. The south-east cross-cut from the 325 ft. level has been advanced 20 ft. during the week. The ore body in the bottom of the winze A, below the 250 ft. level, ought to be encountered in about 20 ft. have shipped 47 tons of ore this week, and have nine men and four contractors at work.

FLAVILLA.—May 1: For the month ending April 30 we have drifted in the Brook's south drift 36 ft., and have taken about 3 tons of ore; the present showing of the drift is about the same as when I wrote you last. In No. 1 we have risen 61 ft., making the full distance 87 ft.; near the top of it we have cut through a thin layer of shale, and have started to drift on it to see if we can find anything that looks like ledge matter; being so near the "break" it is hard to determine its true nature, but we shall be able to tell better in a few days. We have about 14 tons of ore at the mine now. We shall only work five men during the present month.

PESTARENA GOLD.—Capt. S. Gifford, May 14: Val Topas: In No. 1 level, south, on new lode, the pyrites has become pale and crystallised, and, therefore, not so rich, and the quartz also is narrower and more disordered, the yield of ore being 8 tons of 5 dwts. The same level north seems to have reached the boundary of the ore as it rises from the stope below, and produces little or no present. In the rise from the stope flat branches of ore are frequently met with, and about 4 tons of 6 dwts. are produced. No. 2 and north, on the slide, shows small branch of ore of little value, whilst No. 2, on west side, in No. 2, in the intermediate, and this remark applies also to the cross-cut west, in No. 2, of No. 2, of fair quality in the winze, worth 8 tons of 6 dwts. per fm. The stope on the flat-lode branch, at the bottom of the winze, is not likely to give much ore, as it cuts out and becomes poor very rapidly. In the cross-cut from No. 3, a little is being done, and much water comes from there still. No. 3, on slide, continues in easy ground, without traces of ore. The stopes, as we one or two exceptions, have become poor. I hope it is temporary only, as the mill is running. There is some difficulty in keeping up the supply of ore to the stiffer rock and letting out more water; it is still without ore. The 46 at Acquavite has got back to the flat band of sterile schist, and little change is looked for at present. At the 55 end north there is a small poor lode of no value, and this remark applies also to the 80 end north. The cross-cut at the 90 continues without change, whilst the 110 end south shows a lode 2 ft. wide, composed chiefly of quartz, yielding 5 tons of 6 dwts. ore per fathom. In sinking the incline shaft there is

no change from the stiff schist last reported. At the 65 south on No. 2 lode a little ore holds forth in strings of quartz holding a little pyrites, and the end is now worth 3 tons of dross per fathom. No. 5 Lode: In the winze under the 33 there is a regular wall with hard broken bands of quartz scattered through the schist, and 2 tons of ore of 14 dwts. per fathom are being selected from this. The rise against this at the 85 is developing a fine lode, now worth 5 tons per fathom at 1 oz., but the 65 end north yields occasional stones of ore only. The stopes are due to look well.

LAST CHANCE.—Advices from the company's agent at Salt Lake, dated the 4th inst., state—I visited the mine on the 30th ult., and found the snow nearly all melted. The work in the Hooper is progressing nicely. No. 2 tunnel is being run at the rate of about 2½ ft. per day, all in vein matter, with small seams of good ore running through it. The winze is being sunk at the rate of about 2 ft. per day, also in vein matter. The melting snow on the mountain causes some delay in the winze, and compels the men to hoist water about half their time. This difficulty I think will soon cease. We are saving all the ore which we extract, and have now between 6 and 8 tons of first-class ore, and from 60 to 80 tons of low class ore on the dump. We found considerable timber at the mine which was covered with snow during the winter. This will run us at least a month or six weeks longer. The cross-cut is now in over 50 ft., and all in vein matter, with some ore mixed through it. We also went through the old workings of the Last Chance Mine, and found the timber and machinery in pretty fair condition. We also found a good supply of iron piping not in use. I have since learned that the present machinery can be utilised by putting in a smaller pipe to convey the steam to the engine, and by wrapping the pipe with felt this will prevent the loss of steam. I will shortly have a gentleman who is familiar with the workings of machinery to examine the same, and advising as to the working of same.

BIRDSEYE CREEK.—J. S. Goodwin, April 28: You will think it requires a long time to make a run of 15 days, and a much longer time to advise you of the same by letter, but I have been pushed with work at the mines, but of course that is no excuse for not writing, the only excuse is that I am at the hydraulic pipes when I should be at the desk. The last run of 15 days at the Niece and West \$8000 was not what I anticipated when I last wrote you, as I then fully expected to remit a few thousand dollars, but the time has past for us to expect large clean-ups from the Niece and West claim, as there can be but about another season's washing of bottom gravel. Our grade is now so low that it takes more time and water to wash the same amount of gravel, but had the canyon been properly attended to this clean-up would have been \$2000 to \$3000 more, which could have been permitted. That canyon has for years been a nuisance, it should have been purchased by the company a long time ago, but it is now too late to be of value.

Red Dog: Although not fairly opened, has done remarkably well; this run of 15 days is little below the first, but shows good gravel, even on the rim; as this run was mostly on the east rim, our present run will be much better, as we are washing nearer the channel. There should be some extra work done the coming summer at this claim; the ditch leading from the Steep Hollow Ditch should be enlarged, as we cannot wash there to an advantage without a good supply of water. It would also be well to lay a branch pipe from the one now in use to the Peechey tunnel, so that we may as soon as possible prepare for profitable washing in that direction.

Wagon: I am now making the final clean-up at this claim; as we have no bed rock or cuts to clean, it will be but the cleaning of the dunes. Some time since in writing to you, so confident was I of being near the channel that I ventured to say that I would reach it by the close of the season, but as the washing progressed I saw it was impossible to do so by washing, so pushed a ditch ahead now 142 ft. and find high bed rock and very poor gravel. My advice would be to prospect this body of gravel by drift, which can be done at little cost; then if finding good gravel open to it at once save time and money by not washing a lot of waste gravel. The Hayward Company is getting more than good prospects within 75 ft. of the Uncle Sam ground; prospects ranging from \$300 to \$200 per ton. This same channel runs directly through the Uncle Sam ground. The Birdseye Company have undoubtedly a large tract of very rich ground in the Uncle Sam. On Feb. 13 I had 300 in. of water turned on from the Yuba, and on the 27th of this month I increased it to 650 in. The Birdseye Creek can purchase water from the Yuba Company as long as there is water at the lakes.

I wired you on Feb. 24 that I would clean up on March 1, but it was impossible to finish the run in time for trouble in the Canyon, only to be repeated the last run. If the owner of the Canyon would extend his little and the last run, we could wash to a great deal better advantage. I shall not clean up again until the last of May, so that once more I can begin to send in accounts the first of the month. I will try and be prompt in sending in the annual report. The past season has been much different than I had hoped for; but there are many things to be taken into consideration which I had mention in the coming report.

CANADIAN COPPER.—Francis Bennetts, May 6: Bolton Mine: The influx of water from the melting of the snow has been so great during the past week as to be a source of delay in carrying on the work, and the men have been employed in testing some of the outcrop of the vein at surface, with the result of finding quite a quantity of good ore from around the south shaft as well as in a pit some 15 to 20 fms. south of the south shaft.—Acton Mine: There is no change to report in the underground workings. At surface we are repairing the engine—bed and balance—over the shaft, both of these being out of repair.—St. Francis Mine: The water is not quite out of the shaft. The vein in the bottom of the adit, east of shaft, still looks well, the vein appearing to be about to widen out. The ores in this winze are the grey and erubescite ores, and in the 10 immediately under there there is a very promising vein of from 3 to 4 ft. wide in which ore is thickly disseminated to the extent of perhaps 3 per cent. to 4 per cent.—Hartford Mine: The vein in the 40, east of No. 7 shaft, is looking better than when last reported. The vein in the 50, east of No. 7 shaft, and in the 85, is looking well and producing good ore. The general average of the vein in the stopes is improving in size, the quality of the ore being about the same as usual.

JAVALL.—Extracts from managers' letter, April 6: Mine: In various parts of the mine 45½ varas were driven. The second rise from Pim's and Pollock's tunnel is proceeding slowly, as the ground is very hard; I am very desirous in getting this rise through, as I intend to use it as a short cut to facilitate the bringing of the quartz from the upper tunnel to the mill. The sinking under Nisapur carries a thread of very fair quality, but the quartz is very hard, and not very good as yet. The greater part of the work done last month was on the manto, the different workings of which are all looking very well indeed, especially on the north side of Socorro. Concepcion has also improved, and I brought down about 500 bars to the mill of manto, averaging by fire assay of about 5 dwts. per ton.—Mill and Remittance: The mill worked 22½ days, sometimes with 20 and at others with 25 stamps, according to quality of firewood. The stuff brought down consisting of nearly all carrying, we crushed the large quantity of 24 tons, which yielded 482½ oz. of gold, making an average of 3 dwts. 20 grs. per ton. Everything is in excellent order, and if it were not for the quartz being such a frightful extra expense, we should be doing capital. I think the coming wet season promises to be most prosperous, as I see no chance of the quartz falling off in quality. I have now a large stock of firewood cut, but unfortunately not paid for, and I think this month we shall not have any difficulty in keeping up steam for 25 stamps; the drawback will be Easter, which causes a complete stoppage of the mill; nevertheless, with all that I expect to send you a fair remittance. The expenditure was \$488.05, the remittance was valued at \$1604, thus leaving a balance of \$1115.95. The expenses were rather high, owing chiefly to the quantity of freight we received, and the extra wages of the three men, besides which all the natives did their best to earn as much as possible to spend at Easter.

DON PEDRO.—Mine captain's half-monthly report dated April 19: New Machinery: After a good deal of alterations to the balances in and out of mine at last the weight has been pretty nearly balanced, and machinery started to work yesterday definitely, just on the arrival of the Emperor of Brazil, who was most graciously pleased with the whole arrangement, and remarked the case and smoothness of nearly all the works.—Adit Level: In No. 1 incline one head has been bored, and corner pieces put under damaged cap piece over carriage. In No. 2 incline a small lobby has been opened, just to show the Emperor the nature of the ground.—Laundering in Mine, &c.: Water brought in launders fronting bob-pail to prevent decaying timber as quickly as formerly.

CAPE COPPER.—Capt. Lankbury, March 31: OOKIEP: In the 92, east of new shaft, the ground still shows traces of copper ore, and is emitting much water. This driving is temporarily suspended in consequence of the men cutting through a few fathoms below the present level. The 92, north-west of No. 36 winze, has considerably fallen off in value, having met with a channel of ground composed chiefly of quartz, but still producing a little copper ore. The stope in the 92 is producing 9 tons of copper ore per fathom. The ground in the 80, south-east of new shaft, is unproductive. The driving of the 80 east of No. 26 winze, and towards No. 39 winze, progresses slowly, the ground being hard and poor. The 68, south-east of No. 31 winze, continues to produce a little copper ore. The driving of the 58 south-east of No. 18 winze, or east of No. 40 winze, has been resumed; the ground is composed of quartz, containing magnetic iron, spotted with copper ore. A new level has been started in the 55, north of No. 40 winze, with the object of laying open the productive ground in the back of the 55, and to ventilate more effectually the workings in this quarter. The present forecast produces 2 tons of copper ore per fathom. In the early part of the month No. 41 winze was commenced below the 80, east of new shaft, for the purpose of effecting ventilation in the 92, and to prove the ground. The production on the average during the month has been about 5 tons of copper ore per fathom. The stopes throughout the mine continue to yield well.

SPECTAKEL.—Capt. Lankbury, March 25: The sinking of the incline below the 64 goes on favourably; the ground presents traces of copper ore. The winze sinking below the 64 is still unproductive. The stope in the 64 is yielding 3½ tons of copper ore per fathom. The ground in the intermediate level, east of stope, in the bottom of the 53, produces occasional stones of purple copper ore, but not in sufficient quantities to value. The stope in the bottom of the 53 yields 3 tons of copper ore per fathom.

THAL MINES.—Capt. Lankbury, March 25: Nababeg: There is no change worthy of notice in the 12, east of trial shaft; the driveage, although very hard, is being pushed through with vigour towards the accomplishment of its object. The productive ground in the stope below the 17 has not become exhausted, and stopping is consequently suspended. The great quantities of magnetic iron contained in the rock here has always rendered dressing a difficult operation, but this will be carried on until the large heap of stuff accumulated underground has been removed.—New Centre West: The trial level has been extended north of shaft during the month in hard ground, and no favourable indication being visible this trial has been suspended.—Springbokfontein: Rapid progress has been made in sinking the shaft below the 10; the ground continues to be massive quartz, excepting a small vein, which is composed of mica and decomposed schist, and is producing some rich stones of purple copper ore.

Returns: For March—Ookiep, 1200 tons of 28 per cent.; Spectakel, 143 tons of 26 per cent.; Nababeg, 20 tons of 27 per cent.—Bill of Lading Received: 466 tons of ore per S. T.—Arrivals at Port Natal: The Tacna and L'Esperance.—Arrivals at Swanesa: The Florence, Tawo, Glenudal, and Glam.

VIRNEBERG COPPER.—R. K. Roskilly, May 14: Hadley Engine Shaft: In the 160 cross-cut, driving east of shaft, the lode is composed of a mineral-bearing quartz, containing good stones of copper ore; the forecast is letting out water freely, a favourable indication. Looking at the nature of the rock, together with the recently increased water in this stope, we may reasonably expect a change. The lode in the 160 metre level driving north of cross-cut, for the part being carried, 5 ft. wide, yielding very fine stones of copper pyrites, and improving in appearance and character. Satisfactory progress is being made in this end, and

as we approach the ore bearing ground driven through in the 140, a still further improvement may be anticipated. The lode in the end north of the 140 stope south of shaft is worth 6½ dwts. per fathom. The 140 end north of new cross-cut being somewhat fallen off in value, and is at present producing only saving work for copper ore; this we believe to be only temporary, and doubtless the lode will soon resume its former value. The lode in the rise in back of this level is 3 ft. wide, yielding good stones of ore. This is an important point, and its communication with the stope in the back of ditto north of cross-cut will be accomplished as soon as possible. The stope in the back of this level, south of shaft, is worth 9½ dwts. per fathom. In the stope in back of ditto north of cross-cut the lode is worth 12½ dwts. per fathom. The lode in the rise in the 120 metre level is much improved and yielding good stones of copper ore. The lode in the 100 end south and promising an improvement. The lode in the back of ore; a very kindly lode and promising an improvement. The lode in the back of this level is worth 15½ dwts. per fathom. There is no other change to remark throughout the mine. The dressing of ore is being proceeded with as usual; since the shipment on May 4 we have dressed, towards another shipment, 582 cwt. of ore.

FORTUNA.—May 11: The lode in the 120, driving west of O'Shea's engine shaft, is compact and regular, producing 1 ton per fathom. In the 70, driving west of San Pedro's shaft, there is a strong and promising lode, with occasional stones of ore. The lode in the 80, driving in the same direction, is rather small, and not so productive as the lode in the 70, but it is still yielding good stones of ore per fathom. In the 90, driving east of San Pedro's shaft, the lode is regular and well-defined, opening up saving ground, worth ¾ ton per fathom. The lode in the 90, driving east of San Pedro's shaft, is strong and promising, but of no value at present. In the 80, driving east of San Pedro's shaft, the lode is open and inexpensive for exploring, but does not contain enough ore to value. The 70, driving east of San Pedro's shaft, has passed beyond the run of ore ground; and, having been poor for some time, is now suspended. The lode in the 120, driving east of O'Shea's engine shaft, has improved, and is opening up profitable ore ground at 1½ ton per fathom. In the 100, driving east of Lowndes's shaft, a great length of good lode has been driven through, but it is now influenced by a strong cross-cutting lode. Having holed the cross-cut north to Santa Toma's shaft, the driving the 90, east of Caro's shaft, is resumed, the lode being valued at 1 ton per fathom. Santa Toma's shaft, sinking below the 80, is holed to the 90, and rendered available for drawing through. The lode in Navarro's winze, sinking below the 100, is small and of no value.

Los Salidos: In the 175, driving west of Taylor's engine-shaft, the ground is hard, and the lode small and unproductive. The lode in the 160, driving in the same direction, is disarranged, and of no value at present. In the 175, driving east of Taylor's engine-shaft, there is a promising and productive lode, worth 1½ ton per fathom. The 160, driving east of Taylor's engine-shaft, although still opening good ore ground at 1½ ton per fathom, has fallen off greatly in value in the past fortnight. In the 130, driving east of Taylor's engine-shaft, a great length of rich lode is being opened up, at 3 tons per fathom. The lode in the 120, driving east of San Pablo shaft, producing 1 ton of ore per fm., is getting very small. In the 80, driving west of Palgrave's shaft, there is no improvement. The lode in Arrogos winze, sinking below the 110, and valued at 2 tons per fm., is very changeable, and not so good as it was a short time since. In Pepe's winze, sinking below the 65, the lode, producing ¾ ton per fm., is somewhat reduced in both size and value. The weekly weightings of ore were kept up very regularly during the past month, and the stopes are now without any change of importance. The machinery is in good working order, and the pumping engines going easy compared with the pressure that was put upon them by the heavy floods a few weeks since. The surface work is going on steadily. We estimate the raisings for May at 300 tons.

San Anton Mine: In the 45 driving east of Henty's engine-shaft a good length of valuable lode was laid open in the past month, worth 1½ ton per fathom. The 45 driving west of Henty's engine-shaft is in contact with a powerful cross-cut. The 30, driving west of Henty's engine-shaft, is a promising lode, although small and less productive than the lode in Henty's engine-shaft, sinking below the 45 is completed to the necessary depth for a 55, and the drivings will be set on forthwith; lode produces 1 ton per fathom. In Plata's winze sinking below the 39 there is still a fine lode valued at 2 tons per fathom, but it is not so rich as it was.—San Francisco Mine: In the 25 driving east of San Francisco shaft, the ground is easy for exploring, but the lode is not of any value at present. The lode in the 25 driving west of San Francisco shaft contains occasional stones of ore, and it is getting more settled.—San Francisco Engine-Shaft: This, owing to the softness of the ground requires masonry to secure it. It has been a slow and tedious operation, but the sinking of the driving of the 40. The principal difficulty is now overcome, and we shall shortly be able to fix a plunger at the 40 and get the mine fairly under way.

BURNA VENTURA.—May 11: In the 40, driving east of Cox's engine-shaft, the ground is easy for opening up, but the lode is disarranged. The lode in the 50, driving west of Cox's engine-shaft, is strong and regular, with stones of ore. In the 40, driving in the same direction, good ore ground was opened up in the first part of the past month. We expect to get an improvement in the 20, driving east of Taylor's engine-shaft, there being ore ground in advance of it in the shallow workings. In the 30, driving east of Taylor's engine-shaft, the ground is hard, and the lode rather small at present. The 30, driving west of Taylor's engine-shaft, is similar in character to the one last described. Taylor's engine-shaft, sinking below the 20, has reached the necessary depth for the 30. The works at surface are going on satisfactorily, and the new engine and boiler-house in the Casualidad sett, well high completed. The tributaries are returning good quantities of ore. The weather is now much in favour of this kind of work.

LINARES.—May 11: In the 115 driving, east of Warno's engine-shaft, a good length of rich lode was laid open in the past month, worth 4 tons per fathom. The 115 driving west of Warno's engine-shaft, is disarranged and unproductive. The lode in the 120, driving west of Warno's engine-shaft, is a little more open and promising than it was. In the 115 driving, west of Warno's engine-shaft, there is a large lode, with good stones of ore; worth ½ ton per fathom. The lode in the 135 driving, west of Pell's engine-shaft, continues rather small, being valued at ½ ton per fathom. In the 120, driving west of Pell's engine-shaft, the lode is open and easy for driving, yielding good stones of ore at ½ ton per fathom. The 105, driving west of Pell's engine-shaft, is as far west as ore was found in the upper levels, and, having been poor for some, is now suspended. The 135, driving east of Pell's engine-shaft, is not turning out so well as was expected, its value being ½ ton of ore per fathom. The 120 driving of the 105, in the same direction, is looking better than for some time past. The driving, east of San Francisco shaft, has been resumed; lode of a promising appearance, producing 1 ton per fathom. The usual quantity of ore was delivered into the stores during the past month, and the stopes have not undergone any change of importance. The engines are in good condition, and the ordinary surface works are going on very steadily. We estimate the raisings for May at 250 tons.

Quintana Mine: The lode in the 100, driving east of Taylor's engine-shaft, yields good stones of ore, and we are expecting a further improvement. The 90, driving in the same direction, is opening up a good length of profitable lode, at 1 ton per fathom. The lode in the 65, driving west of Cox's cross-cut, is of a promising appearance, and produces ½ ton of ore per fathom. The 55, driving west of Cox's cross-cut, is scarcely so productive as it was a short time since. Guillermo's winze, sinking below the 90, is going down in a very powerful lode, worth 4 tons per fathom. We estimate the raisings for May at 75 tons.

ALAMILLOS.—May 11: The lode in the 130, driving east of Taylor's engine-shaft, has improved somewhat, and produces ¾ ton per fathom. In the 130, driving west of Taylor's engine-shaft, the lode is large and open, and very easy for driving through, being valued at ½ ton per fathom. The 85, driving west of San Adriano shaft, continues unproductive. The lode in the 70, driving east of San Victor shaft, is very powerful, with good stones of ore, worth ½ ton per fathom. The 70, driving west of San Victor shaft, is not so productive as it was, but is opening up paying ground at 1 ton per fathom. The lode in the 50, driving west of Judd's cross-cut, has improved a little in the past week, being now valued at ¾ ton per fathom. In San Victor engine-shaft, sinking below the 70, the men are making good progress, although the granite is much harder than it was, and the lode is not so rich as it was. The lode in the 115, driving west of ½ ton per fathom, but not so productive as it was. The lode in Emilio's winze, sinking below the 60, has improved in the past fortnight, and now produces 1½ ton per fathom. The returns of ore were kept up very regularly throughout the past month, and many of the stopes are yielding fairly well at present. The machinery is in excellent order, and the ordinary surface works are going on steadily. We estimate the raisings for May at 200 tons.

BLUE TENT HYDRAULIC MINE.—The new bedrock tunnel at the Blue Tent Mine is now within 350 ft. of the first shaft. Mr. Lacy, of the firm of Parke and Lacy, at San Francisco, is here putting in a Burleigh drill, which the company has determined to use in order to facilitate the progress of the tunnel. About 100 men, a large number of whom are white, find employment in the mine. Five monitors are used for washing, the head of water amounting to 2500 inches. Supt. Powers says that he hopes to see electric lights introduced in the claim very soon, so that work can be carried on at night the same as by day, as is the case at other large hydraulic mines in the county.—Nerada Transcript.

Messrs. HARRINGTON, HORAN, and Co. (Liverpool, May 14).—On May 12 Chili copper charters for first part of this month were advised as 1200 tons, or bars, of which 1100 tons for England, and 100 tons for the Continent.—

	1881.	1880.	1879.
Jan. 1 to date—charters	13,500	18,650	18,700
Jan. 1 to April 30—shipments	11,100	17,702	15,738

After our last issue the price of Chili bars receded to 57½. At this figure there was a fair demand, which had the effect of advancing the price to 58½, and 58½, business being transacted at these rates; but yesterday the market became easier, and to-day there are sellers of good ordinary brands on the spot at 58½, with buyers at 58½. The sales of furnace material comprised three car goes Newfoundland ore, to arrive, sold on private terms; 75 tons English precipitate at 11s. 10½d., 275 tons at 12s., and 50 tons at 12s. 1½d.; 100 tons Rio Tinto precipitate at 12s., and 75 tons at 12s. 1½d. for export, and at the Swansea sale by tender 1702 tons ores (average produce 8¾ per cent.) realised 11s. 2d. per unit. Import of Chili copper during the past fortnight 648 tons fine, against 575 tons fine same time last year. Delivery during the past fortnight 1242 tons, against 1089 tons same time last year. Arrivals here during the fortnight of West Coast, S.A., produce: Galicia (6), from Valparaiso, &c., 165 tons bars, 50 tons ingots. At Swansea: Tocopilla, from Tocopilla, 208 tons ores, 503 tons regulus; Marquis of Worcester, from Tocopilla, 482 tons ores, 153 tons regulus. Stocks of Copper (Chilian and Bolivian) in first and second hands, likely to be available, we estimate at—

	Ores.	Regulus.	Bars.	Ingots.	Barilla.
Liverpool	—	—	—	18,615	430
Swanesa	690	2671	11,081	—	—
Total	690	2671	11,081	18,615	430

Representing about 31,468 tons fine copper, against 32,000 tons April 29; 32,525 tons May 14, 1880; 28,550 tons May 15, 1879; 19,609 tons May 15, 1878; 10,000 tons May 15, 1877; 10,000 tons May 15, 1876; 10,000 tons May 15, 1875; 10,000 tons May 15, 1874; 10,000 tons May 15, 1873; 10,000 tons May 15, 1872; 10,000 tons May 15, 1871; 10,000 tons May 15, 1870; 10,000 tons May 15, 1869; 10,000 tons May 15, 1868; 10,000 tons May 15, 1867; 10,000 tons May 15, 1866; 10,000 tons May 15, 1865; 10,000 tons May 15, 1864; 10,000 tons May 15, 1863; 10,000 tons May 15, 1862; 10,000 tons May 15, 1861; 10,000 tons May 15, 1860; 10,000 tons May 15, 1859; 10,000 tons May 15, 1858; 10,000 tons May 15, 1857; 10,000 tons May 15, 1856; 10,000 tons May 15, 1855; 10,000 tons May 15, 1854; 10,000 tons May 15, 1853; 10,000 tons May 15, 1852; 10,000 tons May 15, 1851; 10,000 tons May 15, 1850; 10,000 tons May 15, 1849; 10,000 tons May 15, 1848; 10,000 tons May 15, 1847; 10,000 tons May 15, 1846; 10,000 tons May 15, 1845; 10,000 tons May 15, 1844; 10,000 tons May 15, 1843; 10,000 tons May 15, 1842; 10,000 tons May 15, 1841; 10,000 tons May 15, 1840; 10,000 tons May 15, 1839; 10,000 tons May 15, 1838; 10,000 tons May 15, 1837; 10,000 tons May 15, 1836; 10,000 tons May 15, 1835; 10,000 tons May 15, 1834; 10,000 tons May 15, 1833; 10,000 tons May 15, 1832; 10,000 tons May 15, 1831; 10,000 tons May 15, 1830; 10,000 tons May 15, 1829; 10,000 tons May 15, 1828; 10,000 tons May 15, 1827; 10,000 tons May 15, 1826; 10,000 tons May 15, 1825; 10,000 tons May 15, 1824; 10,000 tons May 15, 1823; 10,000 tons May 15, 1822; 10,000 tons May 15, 1821; 10,000 tons May 15, 1820; 10,000 tons May 15, 1819; 10,000 tons May 15, 1818; 10,000 tons May 15, 1817; 10,000 tons May 15, 1816; 10,000 tons May 15, 1815; 10,000 tons May 15, 1814; 10,000 tons May 15, 1813; 10,000 tons May 15, 1812; 10,000 tons May 15, 1811; 10,000 tons May 15, 1810; 10,000 tons May 15, 1809; 10,000 tons May 15, 1808; 10,000 tons May 15, 1807; 10,000 tons May 15, 1806; 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10,000 tons May 15, 1649; 10,0

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—R. Goldworthy, May 18: The lode in the 127 east has been taken down, and is 2 ft. wide, composed of capel, quartz, muncie, and copper ore; worth for the latter 9s. per fathom. The lode in the 115 east is producing saving work. The stopes, three in number, are worth on an average 8s. per fathom. The new hauling machinery has been started, and is working very satisfactorily. I have sent a bargain to cut ground for tramroad, by 12 men, at 15s., and when this is completed to drive east and west on the course of the lode, by six men in each end, at 4s. 10s. per fathom; I hope to be able to start both ends by the middle of next week.

BELL VEAN.—James Bray, May 14: We have not any change in the end driving west of the cross-course except we have cut a stream of water which I consider a good indication for an early change. The Gobbin shaft is in order, but the engine is out of order, and we are having it overhauled. We hope to commence drawing stuff on Tuesday.

BELOWDA.—John Brokenshire, May 19: All our work is going on well. I have just sent a parcel of tin to the smelters, and am now busy in putting the few remaining stamps in order to enable us to work our whole battery and make a larger output. We are raising some very good stuff from a new lode in the Brinn Royall portion of our property. We are driving in the lode at about 5 fms. from surface. We cannot go much deeper in consequence of the water, and I am now arranging to pump this so that we can sink on the lode and prove it to a greater depth. At present it is a strong, well-defined lode, and has every appearance of leading to a good deposit of tin. Other points of the mine are as last reported on.

BLUE HILLS.—S. Bennetts, R. Harris, May 14: The lode in the 80 east is divided into two parts at present, and worth 8s. per fathom. The 42, west from the Blue Burrow shaft, is worth 8s. per fathom. The same level, east end, is producing low quality tinstuff. The 30, east end, is worth from 12s. to 15s. per fathom.

BODDRIS.—H. Hotchkiss, May 19: Meadow Shaft: The 130 cross-cut south has passed through two faces of shale; between these is a mixture of spar and stone wherein we have found some little lead ore and blende. The end is still very dry, which leads me to believe that the main part of the lode is still ahead, so I shall continue to push on here. The 110 cross-cut north is without material change, except that we are meeting with faces of beautiful white spar traversing the end, which I look upon as a good indication. Eastern Workings: The forebreast of the 60 contains but little ore to-day, as the end is now entering a hard bar of ground. This same ground we have had in the workings above, and which did not produce much ore until we had passed through it, when the ore became much better. I shall look for the same results in the 60 when through this. In the stopes over this level there is but little change. No. 2 stopes, which is the highest, is entering softer ground wherein the lead ore is formed in solid lumps, with a mixture of yellow clay in the lode.

BWLCH UNITED.—Wm. Northey, May 18: In the 12 m. level under adit the men are employed in cutting south. I expect to communicate with the old level by the end of next week, when stopping will commence at once. The cross-cut north at the 40 has been driven about 3 fms., and for the last 4 ft. has passed through branches of lode carrying ribs of quartz mixed with sulphur, copper, and lead ore, and again gone into country rock. This part of the lode is equal to what has been met with and driven on, and I have taken the men to assist the stopping in the bottom of the 50, which will yield about 15 cwt. of lead ore per fathom. The lode in the 50 is of a most favourable character for producing lead ore, and the water is daily increasing to such an extent as I have never before seen in this mine. This is a good sign of nearing a run of ore. The railroad is complete to the forebreast, and the men are making good progress. After 24 hours' heavy rain the crusher is running at full speed and the dressing kept on as fast as possible, and the machinery is all in full swing.

CALLINGTON CONSLS.—T. Gregory, May 19: The shaftmen are making good progress in cutting down the new skip-road in Foker's shaft, and no time will be lost in getting this important work completed as quick as we can. We have commenced the driving of the 45 east of shaft; the lode is worth 15s. per fathom, and is from 6 to 7 ft. wide, producing some good tinstone intermixed with copper ore; altogether of a strong masterly character, giving great promise of becoming very productive when more fully laid open. The engine and pitwork is working well.

CARON.—J. Killo and Son, May 14: During the past month the 34 has been extended by 100 ft. west of the engine-shaft, and we are pleased to be able to state the lode at both points maintains the improved character which it has shown at this level, and yields good lead ore. The shaftmen are preparing to sink the engine-shaft below this level, which we shall force on as fast as possible, and looking at the decided improvement in the character and value of the lode which has taken place at the 34, when compared with the level above, it warrants us to expect to find it still more productive as depth is attained. All our machinery is in good working order, and will assist us to carry out the development of the mine in an economical and expeditious manner.

CARNARVON COPPER.—J. Roberts, W. Darby, May 19: There is no change in the 90 end since last week. The lode is still pinched up rather small, and letting out but little water. The lode in the 80 is still about 3 fms. to the south of forebreast of this end, and we shall have to drive in a more southerly direction than that shown on the plan in order to reach it before passing the sump. The sump at the 80 is very much the same value as it was last week; the copper is about 12 in. wide. The water is still very quick.

CATHEDRAL CONSOLS.—Stephen Davey, Stephen Davey, jun., May 19: We are pleased to say the adit is holed to the south shaft, giving good ventilation for the further securing of same. We hope to put the engine to work in another fortnight.

CHROOK BURN.—Jacob Craig, May 13: There is no change whatever in the cross-cut driving north from shaft since my last; the ground is very similar to drive to what it has been from the shaft. We have finished fixing the timber in the shaft, taking guide spears out, and made the pumps easier. Necessary preparations have been made to commence rising from south cross-cut, and I will put four men to rise on Monday.

CWYSTWILH.—J. B. Rowe, May 18: Edward's winze has been cased down from the 8 to the 15; when completed we commenced to draw the stuff from the 15 to Gill's upper, where it is trammed direct to the dressing-floors; this will very much reduce the cost compared with tramming it to Pugh's shaft. The 15, driving east of Edward's winze, is still in a large lode, composed principally of blende, but poor for lead; the lode is rather more open, and is taking a more southerly bearing; this we consider a favourable indication. The two stopes over and under the 15 at Kingside maintain their respective value—2 tons and 1½ tons of lead ore per fathom. The five stopes at the different levels on the new lode are producing on an average 15 cwt. of lead ore per fathom. The four stopes worked for blende over the 15, east of Pugh's cross-cut, will yield on an average 3 tons of blende per fathom. We have had some fine showers of rain, and our ponds are again full. All our dressing and other machinery are in good working order, and now we have a good supply of water will be kept in full work.

DERWENT.—The 95 east has improved, and is now worth 2½ tons of lead ore per fathom for the full width of the vein; this level is being pushed in the great limestone into ground which in that still has been unwrought for a length of 1150 fms. A level has been commenced on the north vein recently discovered, and from the present appearance of the lode and its matrix there is every reason to expect that a rich and extensive run of ore ground will be laid open. The present value is about 1 ton to the cubic fathom, although the level is for expedition being carried at the bottom of the great limestone, which is usually the poorest part of that level.

DEWBY MOUNTAIN.—J. Roberts, W. Sandoe, May 13: The end at the No. 6 is looking more kindly than we have seen it at all, and we have every confidence that we shall soon get into a good course of lead. We will send you a detailed plan next week, showing the exact position of this end. The stopes, on the whole, are not quite so good as they have been, but we do not attach any importance to this, as they are subject to changes.

DUBBY SYKE.—G. Bell, May 13: Two men have been driving in the level going west this week. On Tuesday we got a little ore out of the forebreast, but it does not carry much at present; it just comes in and goes out again. The piece we got on Tuesday is the largest we have ever got since the level was commenced.

EAST BOTTLACK.—George H. Eustice, Thos. Trahair, May 18: The shaftmen are making fair progress in sinking Coates's engine-shaft, now down about 4 fms. below the 20; the lode maintains its size, and is improving in quality, and producing some good tinstuff. Woolcock's stopes in the back of the 20 is about the same as last reported, producing good stamping work. We have also set another stopes further east in the back of the same level, but have not yet taken down the lode here. A pair of men are engaged cleaning up a winze in the bottom of this level, west of shaft; sunk by 12 ft. for corner workers, and now ahead about 3½ fms., and we expect to get to the bottom about the end of the week. We have commenced stamping, and shall continue with as many heads as we may have water to work. The machinery is working well, and both the pumping and winding along with the work with the greatest ease.

EAST BLUE HILLS.—S. Bennetts, May 19: The footway through the High-burrow shaft is now completed to the adit level, and the collar of the shaft secured for the hauling of the stuff. The 30 east is being cleared through a series of small breaks in the stuff overhead. It is now clear 10 fms. from the cross-cut, where the lode is found whole in the bottom of the level from 1½ to 2 ft. wide, and containing, so far as can yet be seen, some good tinstuff.

EAST CHIVERTON.—R. Southey, May 19: Since we resumed the driving of the 90, west of the engine-shaft, the lode has improved, and is now worth 30s. per fathom—a splendid-looking lode, with favourable indications for further improvements since completing the winze. We have commenced to stopes the back of the 74 in a good lode, which will enable us to raise a parcel of lead for the market very quickly. There is no further change to notice in any other part of the mine.

EAST DEVON CONSOLS.—J. Browning, May 20: An important improvement has taken place in the adit end. During the past few days two bodies of lead have come into the lode, which shows a most promising appearance for making large quantities of minerals in depth. We broke some rich stuff in the bottom of the end this morning. I have sent you a sample by the post.

EAST ROMAN GRAVELS.—A. Waters, May 19: The 109, south of engine-shaft, is opening out a promising looking lode, composed of spar and good lumps of lead ore. The lode in the 97 south is 3½ ft. wide, composed of spar, stopes of lead ore, and some good blende stuff. The winze below the 86 by side of the lode is down 6 fms. 4 ft. 3 in., the progress being slow of late, owing to an increase of water. The lode in the 86, north of junction on east portion, is 3 ft. wide, worth 1 ton per fathom. We are shooting into the east side of this level in search of the above named lode at a point about 50 fms. from shaft, and have discovered some nice looking branches of spar and lead ore; this cross-cut will be pushed a fathom or two further by way of trial. The three stopes in said level north and south of winze are worth together 6 tons per fathom. The tribute department is without change since last reported on.

EAST UNY.—Henry Eddy, James H. Harvey, May 19: The branch on which we are operating at the 42 is developing into a well-defined lode, which is now 1½ ft. wide, producing both tin and copper. We are still driving across the lode at the 32 west, and as yet have no indications of any north wall. The two leaders of copper together are worth 40s. per fathom, the remainder of the lode producing a saving work for tin. On the whole, we consider it is fine-looking lode for producing riches in depth.

EAST VAN.—W. H. Williams, May 18: We are still unable to report any change in the mine. Cross-cut B B is driven 63 fms. 3 ft. Cross-cut E E is driven 35 fms.

EAST WHEAL LOVELL.—R. Quantrell and Son, May 13: Setting Report: Sevorgan: There are four men opening on the lode in the 13 east; the lode here is large, and we have not yet reached the north wall. There is a little tin throughout the lode, but not enough to value. We have four men and boys driving the adit end west at 2s. per fathom; this end is yielding saving work for the stopes, and the lode is looking very well for the depth. Fregonebris: Engine Lode: The engine shaft is being sunk below the 32 by six men, to whom we have set 6 fms., at 25s. per fathom; the shaft to be carried 11 ft. long; the lode is improving as we sink, and is now producing some good tinstuff. The stopes in the back of the 22, west of engine-shaft, by four men, at 8s. per fathom; lode worth 12s.—Rogers's Lode: The middle shaft to sink below the 32, by six men and three boys, at 16s. per fathom, for 5 fathoms; the lode in this shaft is better defined, and producing rather more tin than when last reported on.—South Lodes: The 22 to drive east, by two men, at 11s. per fathom; the lode in this level is small, but it is good work for tin. The stopes in the back of this level, by four men, at 2s. per fathom; lode worth 4s. The cross-cut to drive south at the 19, by four men and boys, at 5s. per fathom. The 10 to drive west, by four men and boys, at 2s. per fathom. We have not yet got out of the influence of the cross-course in this end. We have commenced to sink a winze below this level, by six men, at 6s. per fathom; the lode is worth for length of winze 8s. per fathom, and looking very well.

FRONGOCH.—J. Kitto and Son, May 14: There has been no change worthy of note at the 154 since the date of our last report. We are pleased, however, to state that the improvement in the new stopes, east of Vaughan's shaft, referred to at that time, still continues. As the roof of the level is being taken away, we find the lode in places yielding from 2 to 3 tons of lead ore per fathom, and for the entire length yet wrought it is turning out much better than we expected. We have commenced sinking below the 142 on the south part of the lode, which at present yields about 1 ton of lead ore per fathom, and, seeing these workings are on one of the principal courses of ore ground in the mine, we have good reason to expect to find the lode more valuable when laid open. During the sinking of the winze from the 130 to the 142, west of Vaughan's shaft, a large pile of lead ore stuff had accumulated there, which we have recently drawn to surface, and have just now commenced stoping the bottom of the 130, both east and west of the said winze, in a large fine-looking lode, worth 1 ton of lead ore per fathom. We have about the usual number of men engaged in our stopes and tribute pitches, which we are glad to say, never looked better, nor yielded larger quantities of lead and blende ores than they do at present. Our pumping, winding, and dressing machinery is in full and active operation, and doing its duty satisfactorily. Since our last report we have sold 150 tons of blende and 100 tons of lead ore.

GAULTON COPPER.—G. Rowe, G. Rowe, jun., May 14: The lode in the 117 east is over 7 ft. wide, producing muncie and copper ore to the value of 10s. per fathom. The lode in the stopes, in the back of this level is worth 15s. per fathom. No. 2 stopes, in the back of the same level, is worth 14s. per fathom. The lode in the 105 east is 6 ft. wide, worth 10s. per fathom. The lode in the stopes in the bottom of the 105 is worth 12s. per fathom. The lode in the 95 east is producing arsenical muncie, with stones of good quality copper ore. Our new arsenic works are progressing very satisfactorily.

GODDARD'S LEAD.—May 19: I am pleased to inform you that the stoping going east from pump shaft towards the middle shaft has a very good appearance; the lead and blende are continuous and showing by far the best lode going down. I am still of the same opinion that there is undoubtedly a good lode going down under this level, which is only 6½ fms. in all from surface. During the past month's workings the stopes have been worth from 8 to 10 cwt. of lead to the fathom. The prospects in sight are very encouraging for sinking the shaft.

GOGINAN.—J. Kitto and Son, May 14: We have much pleasure in being able to inform you that since the commencement of operations at the above mine very considerable and satisfactory progress has been made in carrying out the preliminary arrangements necessary for the further and more effective development of this extensive and valuable property, and we beg to assure you that no time shall be lost in getting the new machinery erected and the mine in full and complete working condition. Francis's shaft, which hitherto has been the main shaft, and the engine-shaft, and the incline shaft, and the new shaft, and the 60 below adit, and the incline shaft, have all been put into good working order to the same level. The top of the western shaft (which has been closed for many years past) has been re-opened and thoroughly secured, and is now ready to receive the pumps for draining the same below the adit level, and as the main bunch of ore in the old mine inclines towards this shaft, there is every probability that it will soon become the main drawing and pumping shaft of the mine, consequently too much attention cannot be given to this portion of the company's property, and no pains will be spared or time lost in getting it clear of water and in full course of working, as there can be little, if any, doubt that the ore here is of a most valuable character, and will not have the same possible results. Gilbertson's shaft, in the eastern part of the property, is being re-opened and properly secured, as there is every reason to believe that there is a long length of profitable ground still standing whole in this section of the mine, from which it is generally considered, by those who know the mine best, that a large quantity of silver-lead ore will be easily and speedily obtained. The tribute pitches are looking pretty well, and are yielding a fair quantity of rich ore. It should be borne in mind that the lead ore obtained from this mine contains a large quantity of silver, and will fetch in the market fully 4s. per ton, on an average, more than the ores from many other mines in the same locality, consequently the low price now ruling will not have the same prejudicial effect. We have completed contracts for the making and erecting a new 50 ft. diameter water-wheel for pumping, together with the building of wheel pit for the same, all of which is being pushed on as rapidly as possible, and will be completed and set to work with all practicable speed, as we are fully convinced that we have a very valuable property; and that, with a spirited and judicious development, our operations will be crowned with more than ordinary success.

GOODEVERE.—I. Knott, May 19: There is no material change in the underground operations in either adit level. We have fixed the winding-gear on the shaft, and expect to try to draw the stuff to-morrow night, when I shall be able to see the lode, and let you know its value.

GREAT DYLIFFE.—E. Evans, May 18: Setting Report: Lichwedd du: The 125 west of Bradford shaft, set to two men to drive, at 100s. per fathom; there is great improvement in this level in the course of the last few days; we have in the forebreast to-day a very nice string of lead ore. The lode is strong, and its underly is good and letting out a little water. I believe we are not far from the body of ore gone down in bottom of 105 east of engine-shaft. At the 45 west of engine-shaft we have two men stripping, at a point where the lode is left standing in the side here, set to one man to drive, at 50s. per fathom. The stopes over 25 east of engine-shaft, set to two men at 50s. per fathom, including picking; worth about 10 cwt. per fathom. At the 15 east of engine-shaft, four men stripping at 70s. per fathom; this looks very promising for a good stopes; shall be able to value it next week. Over the 35 east of engine-shaft, we have two men driving an intermediate level from end of stopes, to prove a string of ore going in to the end. At the 15 west of engine-shaft, two men stoping at 45s. per fathom, including picking; worth about 10 cwt. per fathom.—New Lode: The rise for Alfred's shaft is up from the adit 8 fms. 3 ft.; we expect this to 4 fms. more, bringing it through to grass. The lode in this level is very strong, containing much lead ore and lead ore.—Tribute: We have 9 pitches set to 38 men, as follows: 4 at 85s. per fathom; 16 at 100s.; 8 at 105s.; 12 at 110s. We have plenty of water, and all machinery, &c., is in good working order.

GREAT HOLWAY.—W. T. Harris, May 19: Roskell's Shaft: The ground in the 110 cross-cut is much harder for progress; cubes of blende are also frequently seen in the joints and between the beds. This is quite in character with what is commonly found in the hanging side of the lode, and I am daily anticipating important results. At the 80 west the lode contains a nice mixture of blende and lead ore, and is looking more kindly than we have seen it at all, and we have every confidence that we shall soon get into a good course of lead. We will send you a detailed plan next week, showing the exact position of this end. The stopes, on the whole, are not quite so good as they have been, but we do not attach any importance to this, as they are subject to changes.

GREAT LAXEY.—W. H. Rowe, May 18: The lode in the 220 end south of engine-shaft having now become poor, the driving is suspended for the present and the men put to break ore. It is satisfactory to be able to report a further improvement in the winze at the 165 south, now worth 35s. per fathom. This branch is running off into whole ground, and, therefore, a point of importance. In consequence of the work in hand at the Welsh shaft preparing for the main engine, we have been unable to send a large force of hands upon the older parts of the deep mine, and I am glad to say with so far, good results. The stopes in roofs of 100, 120, and 130 fms. levels between the engine and Welsh shafts yielding a fair amount of ore stuff, which will favourably contrast with that from the regular runs of ore at twice the depth. Having cut through the lode at the top of the rise in middle ground, we are now squaring it out to the full length of the rise preparatory to driving both ways. I think sufficient is now proved to warrant our at once driving back one of the upper levels from Dumbell's shaft by drill. There is no change of importance to report in either the 35, 140, or lower ends north in Dumbell's excepting an improvement in the sinking in sole of 200 north, which is now worth 30s. per fathom.

GREAT RETALLACK.—J. Harris, May 14: I think we have reached the south side of the lode in the 53 cross-cut, and I have put the men to drive east on its course; the lode continues of pretty much the same character as when last reported, showing good spots of lead and blende embedded in a nice prany killa. **GREAT WEST CHIVERTON.**—John Curtis, May 17: We have commenced the shaft this morning, and shall push it to the deep adit as quickly as possible. The lode in the end contains muncie, &c., but no lead as yet.

GREEN INCH.—Wm. Vind, May 12: The road in the standage level south from Swan shaft is now all taken down. We have some work to clear out yet, and the battens to lay down to form the sole of the opening level. The roof and sole of the standage level north is yielding 2 tons of ore per fathom. We shall be getting better ore from this next week. The new driving south from rise, north of Swan shaft over the 30, is yielding 1 ton of ore per fathom. Stope No. 1, above the 30, going on to Vipond's sump, is yielding 2 tons of ore per fms. Stope No. 2, behind and above this, is also yielding 2 tons of ore per fms. We are working into better ground every day. The sole of the 30, going on to Robinson's sump, is yielding 1 ton of ore per fathom; ground still hard. Stope above the 30, going on to Robinson's sump, is yielding 2 tons of ore per fathom. No change in the cross-cut south from adit level. We are progressing with the reservoir, keeping the road up, quarrying, and carting stones for the end of lodging shop. We commence to-day with the building of this, also making ready to get the cages into the shaft as soon as possible.

GROGWINION.—J. Kitto and Son, May 14: The sinking of the new shaft below the 12 is progressing very satisfactorily. At present it is down 5 fms. below the level, and is in very similar stratum to that which we have seen in the lode in this mine when met previously. The lode in the bottom of the shaft, for the length of the shaft, yields from 25 to 30 cwt. per fathom. The 12, driving west of the new shaft, is still in the disturbed belt of ground referred to in our last report, consequently the value of the lode is subject to much change.

During the past month it has varied in produce from 1 ton to a few cwt. of lead ore per fathom. We may remark the deep adit level immediately over this point was unprofitable, but a little further west it yielded large quantities of ore, consequently we expect to find a settled and profitable lode at this level when driven a few fathoms further west. The 12, east of the new shaft, has recently been holed to the winze sunk below the deep adit, which has opened some good stoping ground. We are pushing on the driving of the deep adit and 68 fms. levels to prove the eastern ground, but have made no recent discovery worthy of remark at either of these points. The intermediate east is not so productive as it has been, but we are glad to state the stopes behind this end have considerably improved in value since our last report. The stopes in other parts of the mine are producing about their usual quantities of ore. We sampled 40 tons of lead ore for sale on the 23rd inst.

GUNSLAKE (Clitters).—Wm. Skewis, J. C. Secombe, May 10: The lode in the 224 west is worth 7s. per fathom; in this level east the lode is disordered by a cross-course. The lode in the 212 west is worth 9s. per fathom. The lode in the 200 west is worth 10s. per fathom. The lode in the rise in the back of this level is worth 16s. per fathom; in this level east the end is in a cross-course. The lode in the 183 west is poor; in this level east the lode is worth 7s. per fathom. The lode in the rise in the back of the 183, on the new lode, is worth 15s. per fathom. The lode in the 176 east is worth 9s. per fathom. The lode in the rise in the back of this level is worth 10s. per fathom. The lode in the 164 east is worth 8s. per fathom. The lode in the 116 east is producing saving work for copper ore. No change in either of the cross-cuts to notice. The stopes and pitches throughout the mine are producing about their usual quantity of copper ore. We sampled 461 tons, for sale on May 19, of good quality copper ore.

GWYDYR AMALGAMATED.—J. Roberts, W. Sandoe, May 18: Clementina: In the 2nd end of the 34 there is a large stream of water issuing forth, showing that there is a porous lode a little in advance, and where, no doubt, there is a good bunch of lead. The lode in the south end is a little larger, and more kindly than it was, but we expect we shall have 3 or 4 fms. to drive to get to the run of ore ground at the 25. We have a little more room to cut in the lode before we can commence sinking below the 34.—Aberlynn: At the No. 3 we have cleared up the sump below the level, and cannot find the lead reported to be in it. We have put those men in the No. 2 end, so as to hasten that end, to get under the body of blende in the shafts from surface. There are now nice stones of lead in the No. 2 end, but not sufficient yet to value. The lode in the sump at No. 2 is much the same value as it was last week.

KIRK MICHAEL.—R. Rowe, May 18: The lode in the 20 end is getting better, and the ground improving in appearance for lead in both directions. In the north end the lode is 4 ft. wide, with a mixture of lead throughout; worth 12 cwt. of lead per fathom. In the south end it is almost the same width, and carrying a rib of ore on the hanging wall from 4 to 6 in. wide; worth about 1 ton of lead to the fathom. The sump men are making room and preparing to sink as soon as possible.

LADY ANN.—May 19: The vein in the Westminster lode continues of the same width as last reported, 2 ft. wide, solid, with spots of lead ore and other vein compounds, both in the heading and hanging in the roof. The men are now in over 54 ft. from shaft in the 30 yard level. Good ground, and every indication of a near approach to a run of ore coming in from the string seen in the shaft.

LADY ASHBURTON.—Jas. Willcocks, May 17: Since my last report I have been engaged in sinking the engine-shaft in order to reach the 30. The shaft at present has been sunk 8 fms below the 15, making a total depth from surface of 23 fathoms. The ground the shaft has been sunk through is very congenial and strongly mineralised for the production of silver, lead, and copper ores. The lode we are carrying down in the shaft with us is ½ ft. wide, composed of conglutinated true quartz, arsenical and sulphuric muncie, and spar and copper, and it is my candid opinion that when the shaft is advanced to the 30, and levels extended on the course of the two lodes, we shall have a very rich and profitable mine. The machinery and pitwork are in good working order.

LADY BERTHA UNITED.—T. Neill, May 19: The stopes throughout the mines are looking much the same as when last reported on. No. 2 stopes, in the back of the 30, is greatly improved, and now worth 25s. per fathom for copper and muncie. The machinery is working well.

LEAD ERA.—J. A. Ede, May 19: In the end this week the ground is more mixed up with large stones of chert than I have noticed before. Our progress is satisfactory.

LEAD HILLS.—A. Waters, May 19: Brown Vein: Gripp's adit going north of Glenogor shaft into the hill ground shows a vein 2 ft. wide, composed of good-looking quartz, but not to value. The pitch on this lode in the back of the 85, north of shaft, is worth 16 cwt. per fathom. The pitch above Gripp's south is worth 13 cwt. per fathom. The No. 2 pitch south is worth 12 cwt. per fathom.—Hopeful Vein: The pitch above Gripp's, north of the above shaft, is worth 24 cwt. per fathom.—Brown's Vein: Jeffrey's engine-shaft sinking below the 85 is worth 24 cwt. per fms. The 85, north of shaft, is in a strong quartz lode, but at present not to value. The 85 south is in a lode worth 40 cwt. per fathom. The stopes above the 85 south is worth 23 cwt. per fms. The 70 south of shaft is yielding good stones of ore and improving. The stopes above this level south is worth 26 cwt. per fathom. The stopes in said level, north of shaft, is worth 14 cwt. per fathom. The pitch in the 70 south is worth 13 cwt. per fathom. The 41 south is in a strong lode, worth 18 cwt. per fathom. Brown's winze below the 30, north of Wilson's, is worth 22 cwt. per fathom. Wilson's shaft below the 20 is in a quartz lode, worth at present about 6 cwt. per fathom. The stopes below the 20, north of Wilson's, is worth 70 cwt. per fathom. The stopes above the 20, south of Moffat's winze, is worth 40 cwt. per fathom. The stopes above the 10, south of said winze, is worth 30 cwt. per fathom. The stopes of ditto is worth 50 cwt. per fathom.—Raik Vein: The stopes on the slope on the string above Gripp's, south of Watson's shaft, is worth 20 cwt. per fathom. Gripp's level going north of Watson's cross-cut is with ore to value. The pitch above Gripp's, south of shaft, is worth 15 cwt. per fathom.—Jeffrey's Vein: The 10, going north-west of junction, shows a kindly lode, but there is no ore to value at present. The stopes in this level is worth 25 cwt. per fathom. No. 1 pitch above Gripp's north-west is worth 12 cwt. per fathom. No. 2 pitch 36 cwt. per fathom. We shall finish smelting the last year's stock of fume by the end of this week.

LLANDEGLA.—H. Hotchkiss, May 19: As we advance with the 40, west of whim-shaft, the lode becomes more kindly for bearing lead ore, although I cannot as yet report the discovery of any, although the appearance is such that leads me soon to expect it.—New Shaft: In the 30 cross-cut, going south, the ground is much the same, but we have met with a little water in the end, and this I am pleased to see, as it is a favourable sign. The men are now putting in the ladders in the shaft as little, if any more, will be done in the forebreast this week.

LOMAX.—Wm. Argall, May 18: We are still driving by the side of the lode, and have got into a little harder ground, with several branches falling into it. Further than this there is nothing new to report.

MARKE VALLEY.—W. George, May 19: Not being able to clear the stuff in the 90 end, the lode has not been taken down this week as was expected; but we have partially cut through it near the end, where the appearances are most promising, showing good branches of copper in a friable spar, with muncie and pram intermixed; the branches to the north also contains some good quality grey ore, which are increasing in size, and, we think, will soon make into the south part again, when we hope to get a more productive lode than at present; now worth 1 ton of ore per fathom; ground driven since the lode was last taken down, 3½ fms. The 20 west on south part continues of a very promising character; worth full 1 ton of good quality ore per fathom. The clear of Wheal Jenkin adit is being urged on as fast as possible.

MELLANEAR.—John Gilbert, May 18: The men are making very good progress in driving the 30 cross-cut, south of Gundry's shaft, and the character of the ground is very congenial for producing copper ore. The lode in the rise in the back of the 50, west of Gundry's shaft on the south-east part, is 3 ft. wide, and yielding 2½ tons of ore per fathom. The lode in the 80, driving west of shaft, is 2½ ft. wide, and yielding some saving work for copper ore and blende. We have intersected a branch about 9 in. wide, which is yielding stones of copper ore in the 70 cross-cut driving north from the main lode, but this branch is dipping north too fast for the north lode, and is not letting out any water. The lode in the rise in the back of the 70, west of Gundry's shaft on the south-east part, is 3 ft. wide, and yielding 2 tons of ore per fathom. The lode in the 50, west of shaft, is 3 ft. wide, yielding 1 ton of copper ore per fathom, and some good stones of tin ore. The winze in the bottom of this level is still yielding 2 tons of ore per fathom. The lode in the 90, west of shaft, is 2½ ft. wide, yielding 2 tons of ore per fathom, and showing indications of an improvement. The ing 2 tons of ore per fathom, and showing indications of an improvement. The winze in the bottom of this level, west of shaft, is yielding 3½ tons of ore per fathom. The part of the lode carrying in the rise in the back of the 100, west of shaft, to communicate with this winze, is yielding 2 tons of ore per fathom. The lode in the 110, west of shaft, is 4 ft. wide, and yielding 3 tons of very good quality copper ore per fathom. The ground in Gundry's shaft, sinking below the 110, is without any change to notice since last report. In the 110, driving west of the old engine-shaft, the lode is 5 ft. wide, and yielding stones of copper ore and a little saving work for tin. There is nothing new to report in any other part of the mine. Our sampling yesterday was, computed, 513 tons of copper ore.

MONA.—William Hughes, May 19: I have nothing new of importance to report. Everything goes on satisfactorily, both underground and on the surface. The bargains continue as productive as when last reported upon, and return the full quantity of ore estimated in my last setting sheet. The bluestone workings have rather improved in appearance during the last ten days. They will turn out large quantities very shortly; and, I am happy to state, that end going east at this part of the mine presents a most promising appearance. We have driven to meet with copper ore or bluestone, or most probably both, before we have driven much further. This is approaching the great deposit of gossan previously referred to, from which we have sold some lots of iron ore. This is an important part of the mine, which has never yet been reached. On the surface all hands are busily employed preparing cinders and oxides for market. We have a very large stock ready for sale, and hope to increase it as the summer advances. We precipitate pits go on in their usual course. Smelting goes on steadily. We have just sent away a lot of regulus of from 30 to 35 tons. We have made considerable sale of ochre lately. At the farm we have fine good condition. The horses are all in the best of health. The water from which has overpowered the pumps, and it has been found necessary to get a much larger lift. This work is now finished, and sinking has been resumed. In a few days we may look forward to the important announcement that a very rich lode has been found in the shaft. The stratum is of a character that never fails to make rich courses of manganese.

MORFA DU.—T. Mitchell, May 18: The end driving at the 48 has further improved since my last report. The lode is opening out wider, and will yield in present nearly 3 tons of bluestone per fathom, and looks likely to further improve. The winze sinking below the 45 will yield at present 3 tons of bluestone in a fathom. The pitch in the back of the 36 continues to look very well, and we find some rich stones of copper ore in the lode, the same as sample forwarded you by this post. The pitch at the 20 is turning out very well so far. We are also finding some good copper ore mixed up with the lode here, and we are

MYNDD GORDDU.—T. Kemp, May 18: The casing and dividing of Burnett's engine-shaft, putting in skiproad, fixing footway, &c., from the 34 to the 45 has been completed, and the driving of the bottom level (the 45) has been resumed by six men at 140s. per fathom; stent to the end of the month, or intersect the north part of the lode. The lode in the rise over the 34, on the caunter, is worth 10l. per fathom; the ground still continues very hard, consequently progress is rather slow. No. 1 stope, over the 34, on the north part of the lode, is worth for the length (15 ft.) 20l. per fathom. No. 2 stope, over the 34, on the main part of the lode, is worth 12l. per fathom. The underhand stope under the main part of the lode, is worth 15l. per fathom. The branch to the south of the winze, under the 24, is worth 8l. per fathom. The part of the lode opened on by the 12, west of the shaft, has within the last few days somewhat improved, being composed of killas and spar, strongly spotted with lead ore, but owing to the extreme hardness of the lode its composition must change into a more friable character before we can expect any great improvement. We forwarded on Friday last, May 13, 10 tons of silver-lead ore to Messrs. E. C. Goodhart and Co., and we hope to send on another parcel of 10 tons next week. The parcel of "lead blende" is being carted to the station to-day, and will I expect be forwarded to Messrs. Nevill, Druce, and Co. to-morrow. Hauling and dressing going on as usual, with a full supply of water.

NEW PENROSE.—J. Curtis, May 16: The lode in the deep adit west of the winze is letting out more water, and the ground more easy for driving. We are making good progress towards the engine-shaft.

NEW WEST CARADON.—N. Richards, May 18: In the winze sinking below the 55 we have had of late pretty much water to contend with, we therefore, decided on boring a long hole; the 24, and after boring about 2 fms. we holed to an old lode, which we expected to do, and had down the water. We shall now make this the proper size for passing the stuff through and putting it to stall. This will be a great advantage. The men are making fair progress in driving the 38 cross-cut south of Hallett's shaft, now driving for 6l. per fathom. The branch on which we are driving at this level west of Hallett's cross-course has a kindly appearance but at present is small. The lode in the 42 west of this cross-course is producing saving work for copper.

NEW WHEEL PEEVOR.—W. T. White, May 19: I cannot report of any material alteration in any of the points in operation. This month I set a cross-cut to drive north in the eastern part of the mine, within about 20 fms. of the cross-course; the ground in this cross-cut is very congenial for tin, and I have no doubt but that when the lode is intersected it will be found productive, as all lodes in this district are productive near the cross-courses. No other change elsewhere.

NEW WYE VALLEY.—J. Kitto and Son, May 14: During the past month we have fixed a lift of pumps and skiproad at the 58, which will enable us to open out the bottom of the mine cheaply and expeditiously. At the 58 we are cross-cutting the lode, and from present appearances it is evident we have just now reached the main part, but we have not cut through it yet, and we cannot give an estimate of its value. When fully cut through we shall immediately proceed to drive on its course towards the run of productive ground seen in the levels above, and judging from the fine ore-bearing character of the lode, also the nature of the accompanying rock seen in the new shaft, we anticipate finding profitable ground, and increasing our sales of lead ore at a comparatively early period. The new winze, recently started below the 46, yields good lead ore, and looks very promising for increased productiveness in depth. There is no change worthy of remark at our other points of operation. On the 7th inst. we sold to Messrs. Weston, Son, and Co. a parcel of lead ore, at 9l. 4s. per ton.

NORTHERN LEAD.—T. Tonkin, May 19: The tribute ground adit level is yielding 8 cwt. ore per fathom, and the ground in the driveage east on the coal hills is showing strong spots of ore. The flat in the cross-cut 15, east section, maintains a yield of 12 cwt. of ore per fathom. I will set this as a new tribute pitch the end of this week. The old tribute ground in this level yields 10 cwt. of ore per fathom. The driveage west from winze at No. 12, west section, 25 level, is at present poor. The cross-cut, east section, has opened out a nice gossan, with spots of ore. The tribute pitches, east section, yield 12 cwt. of ore per fathom, and tribute pitches, west section 42 level, yield 20 cwt. of ore per fathom, including full width of lode, which is quite a lot. Other departments of operation remain unchanged since last week. We have had a little rain, and hope to get more, which will help us forward in our dressing.

NORTH D'ERESBY MOUNTAIN.—R. H. Vivian, May 19: The sinking of the new shaft is being continued with all possible speed, and the lead maintains its own. The lode in the driveage north-east is much about the same in value as last week, and very promising for further improvement.

NORTH GREEN HURTH.—W. Vipond, May 13: There is no change in the level here at all this week, and it is still being driven in plate. I think the man who is costeaning will probably show the vein to-day, which we are expecting will be found to be the lode.

NORTH HERODSFORD.—T. Trelease, May 19: There has been no change in the 50th in the past week; the lode is 2 ft. wide, composed of flocon and quartz, intermixed with mudie. The stope in the back of the 80 continues to yield 7 cwt. of silver-lead per fathom; the end men in this level have met with some heavy and troublesome ground in the past week, but they are making very fair progress considering the nature of the work they have to contend with. The crusher is on the mine, and we are expecting our engineer here to mark out the foundation of the house, &c.

OKEL TOR.—H. Bulford, J. Rodda, May 18: Western part of the mine: We have commenced to drive at the 80 east of winze on the north part of the lode, which is producing 10 tons of arsenical ore per fathom, and looking promising for improvement. No. 1 stope west of the winze, in bottom of the 65, is producing 22 tons of arsenical ore and 2 tons of copper ore per fathom. No. 2 stope, east of the winze, is producing good work for copper, and 16 tons of arsenical ore per fathom. No. 3 stope, in back of the 65, is producing 12 tons of arsenical ore per fathom, and No. 4 stope, in back of the same level, is producing saving work for copper, and 20 tons of arsenical ore per fathom. The lode in No. 5 stope, in bottom of the 50, is 14 ft. wide, yielding 30 tons of arsenical ore per fathom. No. 6 stope, in bottom of the 20, is yielding 10 tons of arsenical ore per fathom. No. 6, in back of the 20, is yielding 15 tons of arsenical ore per fathom. The winze sinking on the intermediate lode in the eastern part of the mine, continues to look well for tin, copper, and arsenical ore.

PANDORA.—H. Nottingham, May 19: Engine-shaft, New Lode: We have not worked much in the bottom this week. The water has increased so much in the sinking that we were obliged to drop the small lift to bottom, and pump the water with it to the 33. As soon as we have the additional new rods required, and the pumps set, we shall be able to sink in the bottom. The last stripping of the lode was not so rich in lead, but as there is no change in the ground we expect it better again. The end in the 45 driving south is still going through a strong lode, the ground being hard and wet, and producing about 1½ ton of lead to a fathom. The stope north of shaft is worth 1 ton of lead and ½ ton of blende to a cubic fathom. The winze sinking under the 33, north of engine-shaft, is wet and rather spare for sinking; the lode is producing a little lead, but not enough the value. The three stopes working over south level are worth on an average 5 cwt. of lead and ½ ton of blende to a cubic fathom. The 33 and driving south has been rather changeable, and not looking so well. We have not entered the ground of the No. 2 run of ore yet.—Surface: We have had several very stormy days, which has re-filled some of our reservoirs, and at the same time hindered us with outdoor work. We are doing all we can to push on the dressing, but shall not be able to dress up our usual quantity whilst the jiggers are being changed; we hope to start the new one in a day or two. We have an ample supply of water now for winding and crushing, as well as for pumping.

PANTHERION.—John Kitto and Son, May 14: Since the date of our last monthly report we have completed the sinking of the engine-shaft 13 fathoms below the adit level, and have commenced to drive a new 12 ft. level both east and west of same on course of the lode. The shaft has been well timbered and properly secured, and pumps fixed at the 12, and as soon as the ends are sufficiently advanced, so as to render the shaft harmless, the sinking will be immediately resumed and pushed on with all possible speed until it attains the depth of 24 fms. below adit, or 33 fms. from surface, where we purpose again driving out on the course of the lode. We are pleased to be able to say that the lode in the end driving west from the shaft, presents a very good appearance, and is opening out a fine driving adit, being about 3½ ft. wide, and worth 15 to 18 cwt. of lead ore to the fathom. The end driving east at same level is not so productive at present, neither is the lode so large, but in all probability will shortly improve, as there are other runs of ore ground in this direction. The engine is working very well, and is pumping the water and drawing the stuff easily and satisfactorily.

PANTY-MWYN.—E. Parry, May 19: The 22 is driven 30 fms. west from Modlyn shaft. There is an improvement in the lode, now worth 2½ tons of blende per fathom, and the lead is 1 ton. There is a small cavity in the lode, which makes it somewhat better for progress, and every effort is being used to push this level on. We have eight men at it, who change on the spot. A pitch in the east end of the rise above the 22 is worth 2½ tons of lead ore per fathom. We have commenced to drive an intermediate level from the west end of the rise, where the lode is composed of clay, with some stones of lead ore. A pitch east of Modlyn, above the 13, is worth ½ ton per fathom. We have driven a level 6 fms. west from the bottom of a winze east of Griffith's, and below the 13 the lode is very wide with some stones of ore, and when we open out upon the lode by cross-cut, we shall find out the lode parts, and as we proceed with the lode, we shall soon come to a point where it was productive in the 13. A stope in the back of the 10, west of Griffith's, is worth 15 cwt. per fathom. Robey's mining engine does the pumping and winding, and the boiler supplies steam to the small dressing engine with very little coals. We are using only about 30 tons per month for all the purposes of the mine.

PARYS COPPER CORPORATION.—T. Mitchell, May 18: I am pleased to inform you that we have a great change in the 90 cross-cut south. The character of the ground has altered altogether from a dark chert killas to light chert intermixed with friable quartz and pyrites, in which we find good stones of copper ore, and to-day we have cut strong feet of water. I have never seen the 90 south looking so promising as at present. We are now driving this end with boring machinery, and we find we can drive about three times faster than by manual labour; we hope to be able to do more than this when our men get thoroughly acquainted with the new mode of working. We expect to be ready to drive west of the cross-cut some time this week with the boring machinery, which end contain branches of copper ore. The end driving east of cross-cut is yielding saving work for copper, about 1 ton in a fathom; and the end looks kindly. The end driving east on the 90 cross-cut is yielding 1 ton of copper ore, and 1½ ton of ore in a fathom, and the quality of the ore is improving. The pitches continue to look much as usual. We sampled yesterday 150 tons of copper ore.

PENHALLS.—S. Bennetts, R. Harris, May 14: There is nothing new as yet in the 70 east cross-cut. The 60, east end, is worth 6l. per fathom. The 55 east is apparently improving, and is now worth 6l. per fathom. The 50 west, too, is looking more promising, and the 45 west is worth 8l. to 10l. per fathom.

PORTEL NIGEL.—J. Manley, May 16: The 80 east has been extended about 55 fathoms from shaft; the lode for the whole distance driven is a large and masterly one, presenting a very promising appearance. For the last 25 fathoms a decided change has taken place in the character of the lode, the large masses of gossan giving place to a splendid friable and lime spar, intermixed throughout with lead ore, yielding of the latter from 20 to 25 cwt. per fathom; value of this end 25 cwt. of lead ore per fathom. A rise has been started in the back of this level near the end, which we hope to communicate with the winze sunk below the 68 east in about two weeks. This rise communicated the mine would be ventilated, and a large section of the lode made available. The 80 west has been driven about 10 fathoms from shaft in a lode from 3 to 5 ft. wide, composed of spar and gossan, impregnated with blende and lead ore, the present

end presents a most promising appearance. The lode in the 68 east is looking more promising, and is again producing some good stones of lead ore. Our stopes are looking much as usual. Our returns for the present will be from 35 to 40 tons of lead ore per month. Looking at the character of the lode in the two bottom ends, the dying out of the gossan, &c., I strongly recommend the sinking of the engine-shaft as soon as possible by a full pair of men for a 9 ft. level. Everything is in readiness for sinking, there being only three 2-in. pumps required to complete sinking column. I think I shall be able to carry out the above at our present monthly cost.

POLROSE.—Wm. Bennetts, May 18: Since my last report we have cut the Margaret lode in the 100 cross-cut south; the lode is more than 2 ft. wide, and of a far more promising character than it was at the 90 when first intersected. It is producing tin throughout, and I am hoping after driving a little distance that we shall find a material improvement in the lode. Thus far the lode is much better than I expected to find it, as we saw no tin whatever in it at the corresponding point at the 90. We have set the 100 west to drive on the lode, by eight men, at 5l. per fathom, the month. In the 90 cross-cut south the ground is easier, and is now set to six men, at 5l. 5s. per fathom, the month; the end of the cross-cut is letting out more water. In the 90 west, on Margaret lode, we are meeting with a great deal of mudie, with peach and a little tin, altogether a kindly-looking lode; this level is set to drive, by four men, at 4l. 10s. per fathom, the month. We have not yet cleared the choke in the old or western adit; as soon as we have done so I think it will not be long before we see the lode or lodes.

PRINCE OF WALES.—S. Roberts, G. Rowe, May 18: The shaftmen are going on with the sinking of Watson's engine-shaft, at a pace of nine men, below the 90; in order to expedite the sinking as much as possible we set them on Saturday last a bargain of 10 fathoms at 20l. per fathom. The 90 east to drive by six men, at 9l. per fathom; here they have taken down the lode, which is now 4 ft. wide, producing rich stones of copper ore, and having more of the appearance and character of the lode in the levels above when productive of ore. The rise in the back of this level, to four men, at 6l. per fathom; the lode is 1½ ft. wide, composed of spar, peach, and black ore, but as yet not to value. The stope from No. 1 rise, to two men, at 5l. per fathom; the lode is 4 ft. wide, saving work for tin and copper ore. The 90 west to drive by six men, at 16l. per fathom; here they commenced to take down the lode, but as yet no change in it to mention, being 5 ft. wide, producing a little copper ore and low quality tin-stone throughout.—Goodluck: The stope in the back of the deep adit to two men, at 5l. per fathom; lode 5 ft. wide, worth 10l. per fathom.

ROMAN GRAVELS.—Arthur Waters and Son, May 19: The lode in the 125 south of new engine-shaft, is in two divisions, the footwall part being 3½ ft. wide, and the hanging wall portion 18 ins. wide, all composed of carbonate of lime and stones of lead ore. The 125 north shows a lode 6 to 8 ft. wide, spar with stones of lead ore and blende. The 110 north is opening out a lode 7 ft. wide, worth about 4 tons of lead ore per fathom. The stope in the 110, north of flat-road shaft, and the stope south of ditto, are worth together 4 tons per fathom. The two stopes in same level, one north and the other south of shaftmen's winze, north of new shaft, are worth together 5 tons per fathom. The 110, south of said shaft, is through the twich into a lode 4 to 5 ft. wide, nice white spar and lead ore, worth 1½ ton per fathom. We are pushing forward here with the boring machine. The 95 south is new up to where the lode splits into two parts, both together being 5 ft. wide, spar and lead ore worth 1½ ton per fathom. This end is now entering No. 2 run of ore ground, which is very productive in the 80 and was so in the 65 and upper levels. The five stopes in the 95 north and south, Jack's and Matthew's winzes, are worth together about 10 tons per fathom. The 80, south of Evans' winze, south of new shaft on east part, is worth 1 ton per fathom. The cross-cut west, towards main portion of Roman lode, is into a change of ground, through which small strings and faces of spar and ore can be seen, indicating our near approach to the lode. The winze below this level, about 10 fms. behind the forebrest is down about 5 fms. in a strong sparry, ore lode, worth throughout 4 tons per fathom. The three stopes in back of this level, at and south of Batton's winze, are worth together 9 tons per fathom. The 65, south of new shaft on hanging-wall division, shows a rich sparry ore, lode worth quite 10 tons per fathom. The stope in back of said level, on east part, is worth 6 tons per fathom. We shall have a richer lode in this stope as the men advance southwards. The four stopes in back of said level south in regular order from Stokes's winze are worth together 16 tons per fathom. The 50 forebrest south of Stokes is worth 2 tons per fathom. The winze below the 40, now down about 10 fms. 5 ft., is opening up a wide, strong, productive lode. There are four stopes above the 95 north of old engine-shaft, worth together 5 tons per fathom. We have to-day sampled 150 tons of lead ore for sale next week.

RED ROCK.—J. Kitto and Son, May 14: It gives us much pleasure to state that the 23, driving east on the south level, has again increased in value, and anticipated by us in our last report. We have never seen the lode more productive nor of a better character than in the ground opened during the past month, it having been in places worth 2 tons, and on an average fully 1 ton of lead ore per fathom. It is very encouraging to find the productive ground so long, and the general character of the lode so good in this level, which exceeds our most sanguine expectations. We have commenced the new winze below this level referred to in our last report, and shall push on the sinking as fast as possible to prove the lode at greater depth. The stopes above this level maintain their yield of ore, and on the whole, are turning out quite as well as we expected. Since the date of our last report we have sold to Messrs. Nevill, Druce, and Co. 30 tons of lead ore, at 9l. 6s. per ton, and are preparing another parcel, which we shall get ready for sale as soon as possible, but much will depend upon the supply of water for drawing and dressing purposes, this being to us, at present, a source of trouble and anxiety.

SORTRIDGE CONSOLS.—W. Skewis, May 18: The shaft pit, in the western part of the mine, is down 5 fms. on the Great Tin lode. We have cross-cut in the lode 12 ft.; not yet through it; it is composed of quartz, peach, elvan, gossan, and producing good work for tin. In the gossan lode we are removing the shaft, for the purpose of sinking a shaft with all speed. The shallow adit has been cleared in all about 20 fms.

SOUTH CONDURROW.—W. Rich, W. Williams, H. King, May 18: We have met with a small cross-course in the 42 west at Marshall's shaft, which has temporarily disordered the lode, but up to the cross-course it was worth 12l. per fathom. In the cross-cut going south towards this lode we have met with another branch carrying good work for tin, and the ground favourable for driving. The 50 east is worth 12l. per fathom. We are cutting through the lode in the 60, west of Plantation shaft, where we have a fine looking lode, worth 5l. per fathom. The lode in the 60, east, is worth 5l. per fathom. The rise in the back of this level is worth 12l. per fathom. The 70 east has a kindly appearance, and carries good stones of tin. The 80, east of Plantation shaft, is worth 8l. per fathom. The 80, east of King's, yields low quality tin-stone. We have easier ground for driving in the 93 east since we passed through the cross-course. The lode has a kindly appearance, but unproductive at present. The rise in the back of this level is worth 12l. per fathom. We sampled yesterday (computed) 40 tons of copper ore, and shall sell a parcel of tin to-day.

SOUTH DAREN.—Henry James, May 19: At the 120, close to the shaft, we have cut a lode about 16 ft. wide, and find it composed of a strong spar and killas, fairly mixed with lead and copper ore; altogether a very encouraging lode, and likely to open out well for lead ore. The 120, east from winze, is communicated with the level from shaft, giving good ventilation, which will greatly facilitate the extension of this level westward. We are fixing footway in the winze, and intend to cut into the lode close to the forebrest before we resume driving. The 110 east has further improved since last week; the lode is more compact, and better for lead and copper ore, especially the latter. The 110 west is going forward by side of a wide and masterly lode, the value of which we shall prove when the end is a little further extended. The stope in this level are cutting out the lode in the side to its full width before stopping the back. The lode in the winze below the 100 is worth 20l. per fathom, and the sinking is progressing satisfactorily. Since the rain we have had a good supply of water for all purposes, and the machinery is working well. The 35 tons of silver-lead ore sold on the 13th inst. realised 491l. 15s.

SOUTH DEVON UNITED.—W. Hooper, May 19: There is no change in any of the ends or stopes to call for any special remark since last reported on. It being our measuring and setting on Saturday next a full report on all our operations shall be sent you.—Surface: Good progress is being made with the sinking of the new or Martin's shaft, now down 11 fms. Every attention is being paid to this most important piece of work, so as to get it down with as little delay as possible. When this is completed it will be no trouble to more than double the returns of ore, from the fact of having immense quantities of the ore ground laid open, and with our present hauling machine it is an utter impossibility to do more than we are doing. We are hauling day and night, but the supply of water from the Moor Leat has so fallen off for the last month that it has seriously interfered with our getting up the ore. We have been compelled to turn several of the self-acting jiggers idle in consequence of scarcity of the above.

SOUTH FRANCES.—Charles Craze, May 17: There is no change at Pascoe's shaft since my last report; the lode is worth 30l. per fm. The lode in the 215 west is producing a little tin, and I have no doubt will again improve as it gets away from the influence of the cross-course which we have just passed through. The winze sinking in bottom of this level is looking better; the lode in it is worth 30l. per fm. for 12 ft. long. The three stopes in back of this level are much the same as for some time past, worth on an average 15l. per fathom. In the 215, east of the Pascoe's, we appear to be nearing the south end of the lode, the end producing a little tin. There is no change in the 205 west. The 185 west is worth 10l. per fm., but this end is suspended for the present, and we have put the boring machine in a rise in back of this level, where the lode is worth 10l. per fm. The 185 east has improved in appearance, and is producing more tin than for some time past, but up to the present not enough to value. We have commenced stopping the north side, above the 175, where we find the lode is worth 12l. per fm. All the other butwork points are without material change. We have set several pitches on tribute, varying from 6s. to 9s. in 1l., and the tribute men are working on wages. This speaks well for the mine, and our returns of tin are being increased.

SOUTH TOLCARNE.—T. Angove, S. Arthur, May 18: The summen are employed on the preliminary work in the shaft before they commence sinking below the 60. The cross-cut north at the 60 is without change. The 60 east lode producing little tin. The 60 west lode large, and producing tin saving work. The stopes in the back of 40 are producing low class tin-stone. The stopes in back of the 50 are much the same value.

SOUTH WHEAL CREBOR.—J. Goldworthy, May 18: The ground at the engine-shaft is showing favourable indications of a change for the better, with increase of water and quartz, and copper ore in the joints of the ground. There is no other change in the mine to notice since last report.

TAMAR SILVER-LEAD AND FLUOR SPAR.—R. Goldworthy, May 19: The lode in the 57 south is 4 ft. wide, producing 3 tons of fluor spar and saving work for silver-lead per fathom. In the winze sinking in the 37 south the lode has much improved, now worth 4 cwt. of silver-lead per fathom. In driving south on the lode just intersected in the 27 cross-cut the lode is 3 ft. 6 in. wide, producing 10 cwt. of rich silver-lead per fathom, and promising for further improvement. No other change to notice.

TEMPLE.—May 18: There is no material change to report this week either in the 20, on the Temple, or in the adit level on the Champion lode; the end presents the same favourable indications already described, and we hope to be in a position to report an improvement at an early date. At surface we are dressing lead and blende, which will be sent to the store as soon as ready for sale.

TANKERVILLE GREAT CONSOLS.—A. Waters, May 19: There is no change here worthy of a single remark since the date of our last report of the 12th inst. Everything is being pushed forward as fast as possible.—Pennerley Mine: The water is now drained 64 fms. 2 ft. 6 in. below Boat level. Everything is working well. Gin shaft is completed to the 40, and the driveage cleared west to the fore-

breast. The men have fixed ladderway to the 60, and are following the wa 11 fixing ladders from the 60 to 70. Bland's shaft is in working order to the 20.—Bog: The water here is 40 fms. below Boat level. We have cleared and secured 375 fms. in length of levels in deep adit, and tributers have started to work on the middle and north lodes. In the 10 we have cleared a depth of 90 fms., and west of Bunting's shaft on middle lode.

TRIVINGTON CONSOLS.—J. Mayne, May 19: New Shaft: The Wheel Moor lode is worth 10l. per fathom for tin and copper, and showing signs of an improvement. The 10 end yields the usual quantity of copper, mudie, &c. The ground in the cross-cut is in the most congenial stratum for the production of mudie, and I am strongly of opinion when the lode is reached it will be found to be the best discovery we have yet had in the mine.

TIN HILL.—George H. Eustice, John Hollow, May 17: In driving the 10 west, on the Red lode, the men are making rapid progress, having driven 7 fathoms during their present contract. The end is being carried 3 ft. wide, with only one wall of the lode, the whole stuff broken producing good stamping work. The same level east, which is full to the back, is being cleared by four men to wards east shaft. The old engine-shaft has had a new collar put in it, and made larger to a depth of 8 fms. from surface; the shaftmen are at present engaged cutting down and securing it from this point to the water level, preparatory to dropping the pitwork. The shears are made, and being put together at this shaft, and will be raised in its position this week. At the new engine-shaft the men are engaged cutting ground and putting in bearers for cistern; the cistern is nearly completed, and the large plunger-lift to be fixed in the same is now on the mine. We have a level being driven in through the hill to unwater the large level for the purpose of bringing the water back to the stamps against it is ready. The engineers commenced the erection of the engine on Friday last, and have this day lifted the main beam into its position on the top of the wall. The erection of the engine will now be rapidly pushed forward without delay, as well as getting the pitwork in the different shafts, fixing balance-bobs, flat-rods, &c., and getting the stamps in order, about which work the carpenters, smiths, and others are busily engaged.

VAN CONSOLS.—James Roach, May 18: The 70, east of Murray's shaft, is without the slightest alteration in character since the date of my last advice. The same level, west of shaft, has lately presented indications more favourable to the production of lead, therefore, we shall begin cross-cutting the lode from north to south boundary wall on Monday next. The driveage of the 60 west still produces stones and a mixture of lead; here we must soon drive cross-cut north and south in the lode. In the rise and stope about 10 fms. east of the last named forebrest all is looking well. We have cut north into ore 3 ft. wide, yielding 3 cwt. per fathom; full width of lead we have yet to ascertain. In the level driving on branch of lead forked off south-west from the rise is yielding fine stones of lead, which leads us to believe it is connected with a valuable deposit on the south wall of the lode. To-day we commenced rising above the 60, under the No. 1 stope in the 50, by two men, where there is lead, indicating large quantities above and south of this operation. The winze under the 50 west continues the same as when last reported, and all the stuff sent to the dressing-floors for the extraction of the lead it contains. The 50, driving west of Gundry's, is still in a compact mass of lime and spar, and carrying occasional cubes of lead and a little blende on the footwall. In the No. stope we have commenced stopping the north portion of the lode; we shall now rise lead much quicker than for the past two or three weeks. The No. 2 stope is without change in value since last described. Tributers are still working satisfactorily, and a few other works carried on in the usual way.

VAUGHAN.—Thomas Garland, May 18: In the stope under the 30 east the part of the lode carried is chiefly composed of blue clay-slate, brassy, and of carbonate of lime, yielding a mixture of lead and blende ore; good saving work for dressing. We have now a plentiful supply of water, and dressing of ore progressing regularly.

VINCENT.—May 18: Horseborough Shaft: There is nothing new to report either with regard to the shaft or 15 west. In the engine-shaft in the 30 west we have got through the run of sand, and I believe we are not likely to require much if any more timber; we have made a hole 8 fms. long through 3 ft. of the 60, under the No. 1 stope in the 50, by two men, where there is lead, indicating large quantities above and south of this operation. The winze under the 50 west continues the same as when last reported, and all the stuff sent to the dressing-floors for the extraction of the lead it contains. The 50, driving west of Gundry's, is still in a compact mass of lime and spar, and carrying occasional cubes of lead and a little blende on the footwall. In the No. stope we have commenced stopping the north portion of the lode; we shall now rise lead much quicker than for the past two or three weeks. The No. 2 stope is without change in value since last described. Tributers are still working satisfactorily, and a few other works carried on in the usual way.

WEST BASSET.—J. Nicholas, F. Hodge, May 16: Grenville's Shaft—Flat Lode: The lode in the 165, west of shaft, is worth 8l. per fathom. The stope in the bottom of this level is worth 20l. per fathom, and in the back of this level a new stope worth 30l. per fathom. In the 160 west the lode is not of much value. The rise in the back of this level is worth 10l. per fathom. The lode in the 155 west is worth 8l. per fathom. In the back of this level the rise is worth 10l. per fathom. Also a stope in the back of this level is worth 15l. per fathom. In the 144, west of shaft, we are opening towards the south part of the lode preparatory to driving west on the same, where it is worth 20l. per fathom. There are three stopes working in the back of this level worth on an average 30l. per fathom, and three stopes in the bottom of this level each worth 30l. per fathom. The lode in the rise in the back of this level is worth 20l. per fathom. The lode in the 130 in the intermediate level, west of shaft, and to the east of rise, is worth 10l. per fathom. In the 124, east and west of cross-cut, to the west of shaft, the lode is worth 7l. per fathom. At the level west of shaft we are driving on the copper ore lode, which is at present not of much value. The lode in the 114, west of shaft, is disordered by a cross-course. To the east of cross-cut at this level the lode is worth 8l. per fathom. The lode in the 104, west of shaft and to the east of rise, is worth 7l. per fathom. The lode in the 180, east of Percy's shaft, is worth 15l. per fathom. The stope in the back of this level is worth 18l. per fathom. In the 114, east of shaft, the lode is thrown by a cross-course. The lode in the 124, east and west of old skip-shaft, is yielding tinstuff of low quality. The lode in the 124, east and west of cross-cut, to the west of shaft, the lode is worth 7l. per fathom. At the level west of shaft we are driving on the copper ore lode, which is at present not of much value. The lode in the 114, west of shaft, is disordered by a cross-course. To the east of cross-cut at this level the lode is worth 8l. per fathom. The lode in the 104, west of shaft and to the east of rise, is worth 7l. per fathom. The lode in the 180, east of Percy's shaft, is worth 15l. per fathom. The stope in the back of this level is worth 18l. per fathom. In the 114, east of shaft, the lode is thrown by a cross-course. The lode in the 124, east and west of old skip-shaft, is yielding tinstuff of low quality. The lode in the 124, east and west of cross-cut, to the west of shaft, the lode is worth 7l. per fathom. At the level west of shaft we are driving on the copper ore lode, which is at present not of much value. The lode in the 114, west of shaft, is disordered by a cross-course. To the east of cross-cut at this level the lode is worth 8l. per fathom. The lode in the 104, west of shaft and to the east of rise, is worth 7l. per fathom. The lode in the 180, east of Percy's shaft, is worth 15l. per fathom. The stope in the back of this level is worth 18l. per fathom. In the 114, east of shaft, the lode is thrown by a cross-course. The lode in the 124, east and west of old skip-shaft, is yielding tinstuff of low quality. The lode in the 124, east and west of cross-cut, to the west of shaft, the lode is worth 7l. per fathom. At the level west of shaft we are driving on the copper ore lode, which is at present not of much value. The lode in the 114, west of shaft, is disordered by a cross-course. To the east of cross-cut at this level the lode is worth 8l. per fathom. The lode in the 104, west of shaft and to the east of rise, is worth 7l. per fathom. The lode in the 180, east of Percy's shaft, is worth 15l. per fathom. The stope in the back of this level is worth 18l. per fathom. 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In the 114, east of shaft, the lode is thrown by a cross-course. The lode in the 124, east and west of old skip-shaft, is yielding tinstuff of low quality. The lode in the 124, east and west of cross-cut, to the west of shaft, the lode is worth 7l. per fathom. At the level west of shaft we are driving on the copper ore lode, which is at present not of much value. The lode in the 114, west of shaft,

70 west, by four men and four boys, at 5s. 6d. per ton. The stope in the back of the 60 west, by four men and two boys, at 5s. 9d. per ton. The pitch in the back of the 70, west from No. 1 winze, by three men and three boys, at 12s. in 12. The pitch in the back of the 60 west, by six men, at 11s. in 12. The pitch in the back of the 50 west, by six men, at 12s. in 12.

WHEAL CREBOR.—J. Rowe, H. Phillips, May 17: Setting Report: The 120 to drive east, by four men, stent the month, at 8s. per fathom; the lode is 6 ft. wide, producing good stones of ore. The stope in the back of the 120 east of winze, by four men, stent the month, at 3s. 10s. per fathom; the lode is worth 20s. per fathom. No. 2 stope in the back of the same level west of cross-cut, by two or more men, stent the month, at 4s. per fathom; the lode is worth 10s. per fathom. The 108 east, to drive by two men, stent the month, at 5s. 10s. per fathom; the lode is showing indications of improvement. The stope in the bottom of the 108, both east and west of winze, by four men, stent the month, at 7s. per fathom; the lode is worth 30s. per fathom. The stope in the back of the 108 west of rise, not set; the lode is worth 30s. per fathom. The stope in the back of the 108 east of rise, by six men (bargain not completed); lode worth 70s. per fathom. No. 3 stope not set; lode worth 40s. per fathom. The new shaft, to enlarge and cut down below the 84, by nine men, stent the month, at 4s. per fathom. The 48 to drive east, by four men, stent the month, at 6s. per fathom; lode without change.

WHEAL FORTUNE.—Wm. Knott, May 17: Saturday last being our usual setting day the following bargains were re-set:—The 40 cross-cut north, to drive by six men, at 9s. per fathom stent the month, or cut the lode; the ground in this end is changing in its character, being traversed with branches of quartz, interspersed with mudiic and copper, and faced with carbonate of iron and occasional spots of silver-lead, strongly indicating we are close on the lode. The 40 cross-cut south, to drive by six men, at 9s. per fathom, stent the month, or cut the lode; the ground in this end is composed of hard quartz, capel, and patches of carbonate of iron, showing good spots of copper and silver-lead, with abundance of water issuing from the end; we are daily expecting to intersect the lode in this end also. The pile of tinstuff, named last week as having been taken from the 30, west of engine-shaft, has been sampled, and it gives 65 lbs. of black tin per ton of stuff. Bennett's eastern shaft is set to six men to clear up and secure, at 35s. per fathom; we are making fair progress, and selecting some good work for silver out of the rubbish drawn up.

WHEAL GEORGE.—C. Kneebone, May 18: The new south adit is now in an east and west lode, more compact than reported last week, and, consequently, as we shall not require so much timber we shall make more dispatch. There are strong indications of our nearing the Roman lode, and the gossan still shows carbonate of lead, with occasional stones of galena. No. 2 trial adit progresses regularly in a strong promising lode, letting out more water than before. We should push on this level as fast as possible, as it will drain all the principal lodes of surface water. I have to-day sent samples of gold-bearing quartz and gossan to the railway station.

WHEAL GREVILLE.—T. Hodge, May 18: Setting Report: The following bargains were set on Saturday last:—The 190 to drive east, by four men, at 10s. 10s. per fathom; worth 6s. per fathom. The 190 west, to two men, at 10s. 10s. per fathom; worth 6s. per fathom. The 178 east, to four men, 7s. 10s. per fathom; worth 8s. per fathom. The 165 west end, to two men, at 9s. per fathom; the lode producing stamping work. The 165 east end, to four men, at 10s. per fathom; worth 8s. per fathom. In the winze sinking below the said level we have an increase of water. We are going in here for a day or two to see whether the water will drain down—not set. Littlejohn's stope, in the back of the 165, to six men, at 6s. 6d. per ton; worth 16s. per fathom. Five stopes in the back of said level, to six men, at 6s. 6d. per ton; worth 12s. per fathom. Rodda's stope, in the back of said level, to six men, at 4s. 9d. per ton; worth 9s. per fathom. The 150 east end, to six men, at 12s. per fathom; worth 8s. per fathom; the water has considerably increased here during the past week. The lode is large and porous, and showing a very good appearance for an early improvement. Hocking's stope, in the back of said level, to six men, at 7s. per ton; worth 12s. per fathom. The stope east of said level, to six men, at 6s. 6d. per ton; worth 10s. per fathom. A winze to sink below said level, by two men, at 8s. per fathom; worth 8s. per fathom. Angove's stope, in the back of the 150, to six men, at 6s. per ton; worth 9s. per fathom. Thomas's stope, in the back of said level, to two men, at 5s. per ton; worth 8s. per fathom. A winze sinking below the 150, west of Gould's shaft, by two men, at 11s. per fathom; the lode in which is poor. The 140 east end, to six men, at 8s. per fathom; worth 10s. per fathom. Noye's stope in the back of the said level, to six men, at 6s. 6d. per ton; worth 9s. per fathom. The stope west of said level, to four men, at 7s. per ton; worth 10s. per fathom. Carter's stope, in the back of said level, to six men, at 6s. 9d. per ton; worth 10s. per fathom. Southey's stope, to four men, at 6s. per ton; worth 12s. per fathom. Tromski's stope, to six men, at 7s. 3d. per ton; worth 12s. per fathom. The stope east of ditto, to four men, at 6s. 3d. per ton; worth 11s. per fathom. Caddy's stope, in the back of the 150, to four men, at 6s. 3d. per ton; worth 12s. per fathom. Tribute: Two pitches by seven men; average tribute of 12s. in 12, to be paid 49s. per ton for black tin. The machinery throughout the mine is working satisfactorily.

WHEAL JANE.—R. Southey, May 19: I stated in my last fortnight since that we had intersected at No. 2 cross-cut the Ready Money lode in the deep adit; we have passed through in this cross-cut a very large lode, chiefly composed of branches for nearly 6 ft. wide, but we are not satisfied that this is the whole of the lode, therefore deem it advisable to continue the said cross-cut further south in order to prove it. In the back of No. 1 cross-cut we have commenced a rise in order to effect a communication with the shallow adit; the lode is large, and turning out some good work for tin. Our stopes on the great flat lode are yielding tinstone of the same quality as last reported. Our pumping-engine is progressing very favourably in draining the mine of water, and should the bottom lifts hold good we shall fork the mine to the bottom in the given time.

WHEAL RUSSELL.—J. Gifford, J. Bray, May 19: We are making good progress in sinking the 7 ft. shaft, where the lode is 7 ft. wide, of a very promising character, being composed of gossan, quartz, capel, and prlan, stained with black and grey copper ore. No change to report on in either of the 55 east or the 55 cross-cut north. In the winze sinking in the deep adit, or 80 ft. level, the lode is 4 1/2 ft. wide, composed principally of capel, quartz, with mudiic and copper ore mixed.

WHEAL UNY.—Henry Eddy, Wm. Prophet, May 19: The lode in the 170 west to sink 15s. per fathom. In the 130 cross-cut west we have cut through the capel, and are just getting into the north part of the lode. In the 130 east we have started a cross-cut south to cut the fine copper lode seen in East Uny, which we expect to reach in 15 fms. driving. There is no material change elsewhere.

YSTWIT.—J. Kitto and Son, May 14: We have put a pump in the new shaft, being sunk below the 12 ft. level, which drains the water easily and enables us to continue the sinking uninterrupted. We shall lose no time in completing this sink and opening both east and west on the course of the lode at the proposed 24, hoping the run of productive ground seen in the shallower levels will be found increasingly rich at that depth. The adit level driving west of the eastern cross-cut on the south lode is at present looking most promising; that it has been for some time past, which encourages us to expect to find the lode profitably productive when more fully tested in this direction. The western adit cross-cut being driven south has recently passed through a large branch, which is very probably a part of the lode driven through, and referred to our reports two months ago, and with which it will form a junction in an easterly direction. We are continuing the cross-cut to intersect the south lodes which are yet before this end. There is no change worthy of note in the adit level being driven east on the north lode, though we may mark very rarely have we seen a finer looking lode, or one more likely to yield large quantities of lead ore than that now being operated on at this point.

GREAT HEWAS TIN MINES.—Arrangements are maturing for converting these mines into a limited liability company, with a capital of 100,000l., in shares of 17. each. This property is celebrated as one of the richest in Cornwall, it having returned from 500,000l. to 750,000l. in dividends.

DEVON FRIENDSHIP.—It is very seldom indeed that the Directors of a mining company are able to make so highly satisfactory a statement at the statutory meeting as was laid before the shareholders of the above company on Thursday, a full report of which will be found in another column of to-day's Journal. The Chairman (Mr. J. H. Murchison, F.R.G.S.) most ably and clearly explained what had already been done, and in very moderate but confident terms, and in a most business-like manner, detailed the steps that had been taken to place this magnificent property in a highly profitable position. Already the returns had realised nearly 1000l., and in a few weeks there will be about 8 tons of tin for sale, worth probably about 350l. The present rate of returns is 50 tons of crude arsenic and 2 tons of tin per month, and this can be long continued from the old leavings at surface, and yield a fair profit. A refiner is about to be erected, which will enable the arsenic to be sold more readily, and at much higher prices. About the end of July it is expected that the fine powerful pumping wheel will have been at work, and the 30 under adit drained, when the returns will be doubled, and vigorous underground operations will be carried on to lay open great courses of rich copper ore, similar to those found in the north lode, which made Friendship Mine one of the most famous and most profitable copper mines for many years. This company possesses many advantages over the previous one; the rate of dues is about one-half; carriage (through the railway) almost nominal to what it was, and labour cheaper, while boring machinery will save enormously in time and expense. The splendid appearance of the lode in the adit (about 18 fms. from surface, valued at 5 tons of arsenical mudiic per fathom, mixed with rich copper ore) leaves little doubt of the richness of the lode in the deeper levels. So certain of great success are many competent authorities of extensive experience, and who know Devon Friendship well, that they boldly assert this company will realise more returns and profits during its first 12 months than all the other English mining companies brought out this year will obtain together during a similar period; while some would even throw in the Indian gold companies among the latter. Be this as it may, there is no question that no more legitimate, substantial, certain, and quickly remunerative property has ever been brought before the public, and we heartily congratulate the shareholders on its acquisition, and its able and indefatigable Chairman on his election to preside over so important an undertaking.

EAST ROMAN GRAVELS.—The report received this week, which will be found in the usual column, is of a very favourable nature.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
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JOHN G. EAST,
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BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
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HENRY NUTT AND CO.,
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PURCHASERS OF
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, MAY 20, 1881.			
IRON.	£ s. d.	£ s. d.	£ s. d.
Pig, 500, f.o.b., Clyde...	2 5 0	2 5 6	
Scotch, all No. 1...	2 6 9	2 7 0	
Wales, f.o.b. Wales...	5 0 0	5 2 6	
" in London...	5 10 0		
" Stafford...	6 15 0		
" in Tyne or Tees...	6 15 0		
Swedish, London...	9 0 0	9 10 0	
Rails Welsh, at works...	5 0 0	5 10 0	
Sheets, Staff., in London...	7 10 0	8 0 0	
Plates, ship, in London...	7 2 6		
Hoops, Staff., in London...	7 0 0		
Nail rods, Staff., in Lon.	6 0 0	6 7 6	
STEEL.			
English, spring...	11 0 0	18 0 0	
" cast...	30 0 0	40 0 0	
Swedish, pig...	15 0 0		
" fag. hnm...	15 0 0		
LEAD.			
English, pig, common...	14 10 0	14 15 0	
" " L.B....	14 15 0	14 17 6	
" " W.B....	15 0 0		
" sheet and bar...	15 0 0		
" pipe...	15 5 0		
" red...	16 10 0		
" white...	21 10 0	23 10 0	
" patent shot...	5 0 0		
Spanish...	14 7 6	14 10 0	
SILVER.			
Metals, per cwt...	15 0 0	16 0 0	
Ore, 10 per cent...	10 0 0	12 5 0	
QUICKSILVER.			
Flasks, 75 lbs., war. (nom)	6 5 0		
SPELTIER.			
Silesian...	15 10 0	15 15 0	
English, Swansea...	16 0 0		
Sheet zinc...	19 15 0	20 5 0	

At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1s. 6d. per box more for the same period; 1s. 6d. for each X. Terne plates 2s. per box below tin-plates of similar brands.

REMARKS.—There is still no material change to record in the state of the Metal Market. The demand has kept of a limited character, while prices have undergone but slight fluctuations. Prices are not kept low so much from a want of confidence in the future of the trade, but more especially on account of there being no visible signs of any immediate vast improvement in trade generally, which deters operators from making purchases to any large extent for the time being; and which, combined with the marked quietude in legitimate business, is the cause of the great inactivity which prevails in the various markets. There does not appear any probability, or even possibility, of the present dullness being of permanent duration. Ultimately there will undoubtedly be a recovery. It is merely a matter of time as to how long it will require ere that recovery does ensue, upon which point, however, opinions are divided. Those who take a gloomy view of affairs argue that trade has fallen into too deep a stage of lethargy to permit of a speedy revival taking place; while, on the other hand, the extremely limited purchases heretofore made, strengthens the idea amongst those who expect a sharp revival, that on this account alone business will soon be stimulated and materially enlarged by the remarkably cheap prices now current, and which opinion is also supported by the abundance and cheapness of money. But whichever view is correct one thing is certain, and that is prices are now for the most part very low, and there cannot be any very great risk incurred in beginning to effect purchases at the present time.

There may be some further slight concessions needed, and "bear" sales may also tend to further depreciate the market value, but it does not appear at all likely that any great reduction will be made, and it seems questionable whether it is prudent on the part of buyers to hold back from placing their orders at present rates in the hope of buying cheaper hereafter, and especially in such instances where any inconvenience is likely to be occasioned by the non-placing of orders. Some may suppose that owing to the summer months being, as a rule, a quiet season for trade, no real resuscitation is likely to be effected before the autumn; but although there is the possibility of this being the case, yet it does not necessarily follow. Exceptions to the general rule do at times occur, and as the fore part of this year has been exceptionally dull for trade, it is but reasonable to infer that the latter part will be more brisk, and an extra demand will not improbably spring up sooner than is customary on account of the deficiency in business during the earlier part of the year, necessitating back orders yet to be placed.

The business done in the spring of the year is frequently as large if not in excess of that transacted in any other quarter. Therefore since there has not been an average business during the spring, some larger transactions than usual take place may shortly be carried through. The non-existence of any appreciable American demand is partly the cause of the quietude in trade, but the constantly reduced rates it does seem probable that a recovery in the demand from that country will before long occur. Low prices are invariably the chief means of restoring trade to its normal condition, and if on previous occasions they have brought about a revival, even when other circumstances have been adversely affecting the markets, it is somewhat unreasonable to anticipate that they will fail to restore trade to its ordinary dimensions now that other incidences are conjointly working favourably towards the development of general business.

COPPER.—This market remains quiet, but prices, although not having undergone any very great change either for the better or the worse, are, nevertheless, a shade stiffer for Chili bars, thereby indicating that holders are not very readily sellers at ruling rates. This is not surprising, for the supply of Chilean produce has for some time past been much curtailed, the importance of which we have so repeatedly pointed out, and endeavoured to impress upon the minds of our readers, and these reduced supplies have resulted in making the statistics of Chile copper to become more and more favourable. The bi-monthly returns show the imports of Chilean produce into Liverpool and Swansea during the first half of this month to be only 542 tons, while the deliveries for the same period were 1242 tons, and which reduces the stock in first and second hands in the above ports to 31,465 tons, as compared with 32,060 tons on the 29th ult. Notwithstanding these improved statistics yet the demand is not stimulated, first because consumers can buy Spanish pyrites at 1s. 1s. 1/2, and secondly, because consumers can secure Chile bars; and, secondly, on account of the total stock of other kinds of copper being so very heavy that it forms a most effectual check to the expansion and development of the speculative demand.

The chief point to be said in favour of this market is the low prices which are ruling, but buyers for the time being do not appear in the least disposed to effect purchases, consequently the minimum of the market may not as yet have been touched, although at the same time buyers would do well not to look for any further material reduction as they might be disappointed, for it is evident that the policy of holders generally is to refrain from selling rather than to press sales at current rates. The following advices from New York of the 7th inst. state that there has been a little more doing in Lake Ingot, about 300,000 lbs. having been taken at 18 1/2 cents, and about 200,000 lbs. cakes at 19 1/2 cents. The nominal quotation for Ingot is 18 1/2 to 19 cents, although under parcels might still be had to a moderate extent at 18 1/2 cents; cakes are held at 19 1/2, while Baltimore is held at 18 1/2 cents to 19 cents, but could probably be bought for less.

IRON.—This market remains very dull and prices easy, the demand for manufactured as well as for the raw material continuing very limited. A fair number of manufacturers may, perhaps, have received one or two good orders which have made them slightly firmer in their quotations, but the great majority do not appear to be at all well off for work, and several of the mills are consequently but indifferently employed, and hence quotations, on the whole, tend slightly in favour of buyers. The shipping trade is very quiet, and advices from foreign markets are not satisfactory. From America there is said to be less business doing, and the Indian trade is rather unsettled. From Australia, however, a better tone is reported to be perceptible, but from other parts parcels might still be had to a moderate extent for nearly all descriptions of iron. The business of iron being more widely circulated than heretofore; and, secondly, owing to shipments often being made direct from the works instead of first being brought to London. Then, again, merchants and others may conclude that less business is doing now than formerly, because less profits are realised, but this does not ne-

cessarily follow, as prices are now considerably lower than they were in former times, and consequently commissions are proportionately reduced. That as much business for shipment in some way or other is now doing as in former times cannot be doubted, as the Board of Trade Returns testify that such is the case, and the above reasons may in a measure account for the complaints which exist of unremunerative returns only being realised in this metal.

There has not been so much business transacted this year as last, but the demand during the early part of 1880 was especially animated, and, therefore, comparisons ought not to be made between the two periods; but to ascertain whether an average shipping business has been doing reference should be made to the exports for the last ten years, and it would then be seen that the total shipments average favourably. The Glasgow warrant market has been quiet this week, but, on the whole, fairly steady. On Monday a good business was reported to have been transacted in cash parcels, at 45s. 3/4d. to 45s. 10d., and on Tuesday sellers' quotations were 45s. 9d., with buyers at 1d. per ton under. On Wednesday the market was a shade weaker, the official quotation being 45s. 7 1/2d. to 45s. 8d., and yesterday still further reduced rates were accepted, the quotation being 45s. 5d. to 45s. 4 1/4d., while to-day transactions are recorded down to 46s. The foreign and coastwise shipments last week were 10,568 tons, against 13,123 tons for the corresponding week of last year, or a decrease of 2555 tons, while the total shipments from Christmas to date this year now amount to 190,360 tons, against 302,020 tons for the same time last year, and 196,425 tons for the similar period of 1879. The number of furnaces in blast continue at 122, while the public stock has been further increased by 3080 tons, and now amounts to 557,727 tons, against 554,647 tons last week. The imports of Middlesbrough pig-iron into Grangemouth last week were 4260 tons, against 3820 tons for the corresponding week of last year, or an increase of 440 tons, and which makes a total increase for the whole of this year compared with last of 22,137 tons.

The Middlesbrough market is said to be inanimate, and buyers generally have displayed a disinclination to transact business. Prices are consequently weaker, and although 37s. 9d. has in a few instances been realised for No. 3, yet the chief of the business has been carried through at not above 37s. 6d. A very limited business only is reported in warrants, buyers for the most part holding off for reduced rates. Messrs. Connal and Co.'s stock has increased for the week by a further 1194 tons, making a total visible stock of 171,048 tons. Shipments of pigs are also of rather a limited character, the deliveries last week being under 14,300 tons. For manufactured, however, there is said to be a good increase in the deliveries, the total last week amounting to 8700 tons, including steel. Some buyers who look for further reduced rates in manufactured on account of the lower value of pigs refuse to place their orders at present, but so far they have been unsuccessful in endeavouring to induce manufacturers to give way. In the official quotations there is little variation to record, bars and angles offering at 45s. 10s., ship-plates at 45s. 5s., and puddled bars at 32s. 12s. 6d. From Wolverhampton it is reported that although prices have not advanced, yet more orders have been offering than what there were a week ago. Working sheets and ordinary sheets for galvanising are quoted at 8s. to 8s. 15s., and common qualities at 7s. 5s. delivered in London, while 10s. is even said to have been accepted. Quotations for pigs show decided ease, some Derbyshire sorts offering at 42s. 6d., while a few West Coast hematites have been sold at 65s., and Tredegars at 67s. 6d., at which figure sellers are firm. The Birmingham trade does not develop as rapidly as could be desired, and the demand for several descriptions keeps of a limited character. One good feature which is to be reported in favour of the trade in this district is the continued curtailed production of pigs, only 42 furnaces now being in blast. Manufacturers have to some extent combined in upholding quotations, and prices for a few descriptions are a shade stronger than they were a week or two back.

The Sheffield trade is said to continue fairly active, and one or two extensive orders for boiler plates have been placed. A fair business has also been doing in rails, while a moderate number of enquiries have come to hand for general railway material. The Welsh markets can hardly be reported in an altogether satisfactory condition, because in pigs the supplies are kept in advance of the demand. For finished iron, however, there is rather a better request, and prices are in consequence well maintained. Recent advices from New York report that enquiries for Scotch pigs are not so large, although, on the whole, a fair business is doing. No. 1 Eglinton is quoted at 6s. lower than last advised, making the present quotation 820. Other brands are unaltered, Gartsherrie and Glenarnock still ruling at 822-50 and Coltness at 823-50. There is no change to report in scrap and old rails, the former selling at 82s and the latter at 827-50. According to advices from Sydney, the Australian trade has slightly improved, prices for galvanised being much firmer, and is quoted at 22s. ex duty for 26 gauge. There is a strong demand for fencing wire, and prices are rather dear.

TIN.—The price of this metal has continued to tend in buyers' favour, while a fair number of transactions have from day to day been carried through. The future of this market appears somewhat uncertain, consequently operators for the most part act cautiously, and at times show not a little hesitation before entering into forward contracts. In the one case statistics appear favourable, for there is reported only a limited supply, while deliveries are well maintained. These features naturally give promise of an advance being effected in prices; but then on the other hand, there is such little disposition manifested to buy beyond actual wants that holders may be induced to make concessions in order to stimulate the demand. This week the market opened at about 87 1/2, business being done on Monday and Tuesday between 86 1/2 and 87 1/2, but on Wednesday last tone was perceptible, and transactions were recorded down to 86 1/2, and the downward tendency continued until yesterday morning, when 85 1/2 was touched, from which point, however, a slight improvement took place, and the market closes to-day at 86 1/2, to 87 1/2, an animated business having been carried through.

SPELTIER.—This market continues steady, both as regards prices and the demand. The shipping trade keeps somewhat sluggish, and in order to make business practicable slight concessions have at times been made, although the official quotations for Silesian is rather higher.

LEAD.—It is satisfactory to at last be able to state that some slight improvement is perceptible in the demand for this metal, chiefly for shipment. This has had a beneficial influence upon prices, which have advanced to 14 1/2 10s. to 14 1/2 15s. for common English pigs.

STEEL.—Numerous transactions are recorded from day to day in rails, and some heavy shipments are said to have been made to America, while many of the mills hold sufficient number of orders to keep them well occupied for some little while to come.

TIN-PLATES.—This market is quiet, and advices both from America and Australia do not give promise of any speedy improvement. Prices here, however, are steadily maintained on account of the reduced production.

QUICKSILVER.—The importers of Spanish have accepted 6l. 3s., at which they are very firm.

THE MINING SHARE MARKET has been somewhat firmer and more animated this week; there have been more buyers, a few low priced shares have advanced, and an idea prevails that lead and other metals may soon improve, and thus cause a further demand for shares generally. Those most dealt in have been Carn Brea, Agar, Van, Polrose, Parys Copper, Wheal Peavor, Roman Gravel, West Crebor, Wheal Crebor, Phoenix United, East Blue Hills, East Roman Gravel, Carnarvon, and a few others.

TIN.—The smelters reduced the standard for ore on Monday 3/4 per ton, and tin shares have been weaker generally with less business doing in them. Blue Hills, 3 to 3 1/4; Carn Brea, 2 1/2 to 3; Cook's Kitchen, 12 to 13; Dolcoath, 56 to 57; East Blue Hills, 12s. to 14s.; East Lovell, 2 1/2 to 3. East Pool, 37 to 38; at the meeting the accounts showed a profit on three months' working of 7004 1/2, and a balance in hand of 8542 1/2, out of which a dividend of 1s. per share (6400 1/2) was declared. The tin sold realised 13,288 1/2; tinstone, 1483 1/2; halvans, 553 1/2. The mine is looking well, and the total points in operation are valued in the aggregate at about 1000l. per fathom.

Botallack, 16 to 17; at the meeting the accounts showed a loss on six months' working of 131 1/2, and a debit balance of 1295 1/2. New Kitty, 32s. 6d. to 37s. 6d.; at the meeting the accounts, charging costs to March 26, showed a cash balance of 267 15s. 11d., and a call of 3s. per share was made. Phoenix shares have been in request, and they leave off 4 1/2 to 5. Polrose have been in good demand, at 12s. 6d. to 17s. 6d.; the Margaret lode has been out in the 100 of a very promising character, and with tin throughout. South Condurrow, 9 to 9 1/2; South Frances, 1 1/2 to 1 1/2; Tincroft, 17 to 18; West Basset, 14 to 15; West Frances, 1 1/2 to 1 1/2; West Kitty, 3 1/2 to 4 1/2; West Peavor, 15 1/2 to 16 1/2; Wheal Basset, 5 to 5 1/2; Wheal Agar, 12 to 12 1/2; Wheal Grenville, 8 to 8 1/2; Wheal Jane, 3 1/2 to 4; Wheal Kitty (St. Agnes), 2 to 2 1/2. Wheal Peavors have been more freely offered, and declined to 15 1/2; the agents, in their setting report, still "consider the prospects of the mine very encouraging." Wheal Uny, 2 1/2 to 2 1/2; Wheal Sisters, 1 to 1 1/2; New Trumpet Consols, 2 to 2 1/2; Drake Walls, par to 1/4 prem; Wheal Coates, 1 1/2 to 1 1/2; Goderever, 1 to 1 1/2.

COPPER MINES.—At the Cornish ticketing on Thursday the standard for ore declined 2/4 per ton; the ore sold averaged 3l. 6s. 6d. per ton for 7 1/2 produce. Bedford United, 2 to 2 1/2; Carnarvon Copper, 3 1/2 to 4. Devon Great Consols, 10 to 10 1/2; the accounts for the six months from Oct. 31 to April 30 show—copper ore sales, 5271 tons (10,541 1/2 l. 1d.); arsenic sold under the contract, which expired in February, and two sales made since, 14,041 1/2 l. 10s. 9d. The working, make up receipts 25,422 1/2 l. 5s. 5d.; balance in hand last accounting, 7014 1/2 l. 6s. 4d., making total credits 32,436 1/2 l. 9s. 9d. The working costs for six months were 20,920 1/2 l. 18s. 4d., or rather more than 3400 1/2 l. a month. A dividend was paid in December of 3072 1/2 l. the balance carried forward of 8443 1/2 l. 9s. 5d. The sale of ore for the month on Thursday, 805 tons, realised 1323 1/2 l. Gunnslake (Clitmonth), 3 1/2 to 4; this mine sold 461 tons for 2622 1/2 l. South Caradon, 5 1/2 to 5 1/2; the sale here, 470 tons, realised 1840 1/2 l. Marke Valley, 1 1/2 to 1 1/2; the sale here, 206 tons, brought 4837 1/2 l.

West Seton, 20 to 22; at the meeting the accounts showed a loss

of 704l. on four months' working, and a debit balance of 2208l., and a call of 10s. per share was made. The prospects of the mine have improved in the bottom. A proposition to turn the mine into a limited company was not entertained for a moment, and the purser referring to the many bubble companies lately started in London, and in which a large proportion of the subscribed capital goes into the pockets of the promoters, said—"It was easy to see what the result would be, and that Cornwall would be held responsible for it, though, as a matter of fact, Cornishmen would have had nothing to do with it." We fear, however, much of the mischief will have been done by the reports of Cornish agents—reports which, in many instances, have astonished as well as grieved those who knew the actual position of the mines reported upon.

Devon Friendship, 1½ to 1½; the general meeting was held on Thursday, and passed off satisfactorily. The company have already sold nearly 1000l. worth of crude arsenic, and in a few weeks expect to have 8 tons of tin for sale. Ere long the agents hope to double the returns, and open good courses of copper ore. The adit end is worth 5 tons of arsenical mudic per fathom, with rich copper ore intermixed. Sortridge, 1 to 1½; the tin lode has been cut into 12 ft., but not yet through it; it produces good work for tin. Mona, 11 to 12; all points in the mine are looking well. Okel Tor, 1 to 1½; the various points in operation here are producing in the aggregate 135 tons of arsenical mudic per fathom. Devon Great United, 1½ to 2½; East Caradon, 15s. to 20s.; Hingston Down, 1½ to 1½; Mellanear, 4½ to 4½; New Cook's Kitchen, 6 to 6½; New West Caradon, 8s. to 10s. Parsy Copper have been in better request at 16s. to 18s.; the 90 south is improving. Prince of Wales, 16s. to 18s.; South Devon United, 2 to 2½; West Caradon, 15s. to 20s.; West Crebor, 10s. to 12s. 6d.; Wheal Crebor, 3½ to 4.

LEAD has advanced more than 17. per ton, and there is a firmer tone in the share market for lead mines. Van, 10 to 11; no change here, operations eastward have been resumed. Great Laxey, 17 to 18. Roman Gravels, 13 to 14; this mine has sampled 150 tons of lead ore. East Roman Gravels, 17s. 6d. to 20s.; the 109 fm. level is opening a promising lode containing good lumps of lead ore, and the 80 is worth 1 ton per fathom; the three stopes in 80 are worth together 6 tons. Tankerville Great Consols, 10s. to 12s. 6d.; Pennerley shaft is drained about 65 fms. and Bog shaft 41; tributaries have started to work on the middle and north lodes. Derwent, 1½ to 2; these mines are looking better in the 90 in the north vein, and at the 95, in middle vein, it is worth 2½ tons of lead ore per fathom for width of lode. Coedy-Fedw, 1 to 1½. East Van, 1½ to 1½. Great Holway, 5 to 5½; 25 tons of lead will be sold to-day, and 30 tons of blende on the 26th; the 60 east stopes are worth 8 tons of lead ore, or 90l. per fathom. Glenroy, 3 to 3½. Kirk Michael, 1 to 1½.

North D'Eresby, 1 to 1½; Pandora, 3 to 1. Frongoch, 3½ to 4½; this mine sold last Saturday 100 tons of lead, at 8l. 19s. per ton, and 100 tons of blende will be sold this week. Grogwinion, 2 to 3; Red Rock, 1½ to 2; New Wye Valley, 1 to 1½; Ystwith, 1 to 1½; Pen-y-Ossedd, 1 to 1½; United Van and Glyn, 4 to 4½; West Holway, 35s. to 40s.; Great West Chiverton, 4 to 5. Herodsfoot, 3 to 3½; the sale of silver-lead ore for two months (110 tons) realised 1079l. 8s. Bwlch United, 2½ to 3½; West Lisburne, 1½ to 1½.

FOREIGN MINES.—Arendal, 2½ to 3; Blue Tent, 1½ to 1½; Birdseye Creek, 1½ to 1½; Brazilian Gold, 1 to 1½; Cape Copper, 41 to 42; Canadian Copper, 1½ to 1½; Copiapo, 2 to 2½; Don Pedro, 10s. to 12s. 6d.; English Australian, 15s. to 20s.; Frontino, 4½ to 4½; New Quebrada, 4½ to 5; Panulicillo, 5½ to 6½; Richmond, 17½ to 18½; Ruby, 7½ to 8; St. John del Rey, 230 to 250. Placerville, 2½ to 2½; Diamond drills have been purchased to more quickly develop the property. The main vein at the 600 ft level is turning out rich quartz. Kapanga, 3 to 3½; Michipicoten, 1½ to 1½; Devala Moya, 1½ to 2; Devala Central, 1½ to 1½; Indian Glenrock, 2 to 2½; Indian Phoenix, 1½ to 1½; Indian Trevelyan, 1½ to 1½; Mysore, 1½ to 1½; Tambracherry, 1½ to 1½; Potosi, 1½ to 1½; Organos, 1½ to 1½; South Indian Gold, 2½ to 2½; Mysore Reef, par to ½ prem.; Canada Gold, 1½ to 1½.

The Market for Mine Shares on the Stock Exchange continued to display an almost total want of animation at the beginning of the week; but there was some improvement on Wednesday, and yesterday and to-day there has been a complete revival. The belief that copper ore has seen about its lowest price has already been noted, and there is now a decidedly better feeling with regard to both tin and lead. The very low prices of these three metals, says a well-informed correspondent, during the past few months, and, indeed, for all this year, has been the cause of a considerable depreciation in the value of most of the leading dividend mine shares, as well as other of the principal copper, tin, and lead progressive mines, those almost approaching a dividend state; but there is a strong feeling of hopefulness springing up, and a belief that the lowest prices of metals have now been reached, inasmuch as the latest statistics show that the consumption of copper is increasing, as well as exports in one form or another, and at the same time our imports are not so heavy, consequently the general stock shows a satisfactory decrease. The same remarks apply to tin and lead, and of the latter metal it is satisfactory to observe a rise this week of about 12s. 6d. to 15s. per ton; and, from the latest information we can obtain, we have good reason to believe an important advance is likely soon to take place for English pig lead, and which will be highly welcome for all interested in our home dividend lead mines.

In Indian Gold Mine shares there has again been a large amount of business done, and as shareholders in this class of enterprise are naturally anxious for sound practical information as to the position and prospects their attention may be specially directed to the letter of Mr. C. Rowe published in the Supplement of to-day's Journal. The writer's mining experience will give value to his observations, and as the letter is amply illustrated the details given will be readily understood. From the character of the deposit and conditions of working results can scarcely be expected so rapidly as in the case of the opening out of Australian or American gold fields, but there appears to be a greater prospect of permanency. The Keystone Company, it is gratifying to find, is reported to have completely succeeded in securing the necessary capital, notwithstanding the strenuous opposition, through some of the daily and financial papers, of an anonymous correspondent who is said to be connected with another Indian concern perhaps less favourably situated. On the whole the reports received from India are favourable, but one or two are somewhat ambiguous; with regard to the Colar Company's extension, for example (which certain stockbroking wags say was secured because the estimated value of the original grant had withered somewhat), Capt. Roach declares that "there are five very strong and masterly reefs or lodes running through the property, and that it requires no large amount of preliminary work to find them." Comment, as "Scrutator" says, is unnecessary. The (Glasgow) Indian Gold Mines Company meeting was a decidedly satisfactory one. The existence of plenty of gold in the deposits near surface is considered as demonstrated, and no doubt appears to be entertained as to its continuance in depth. It is intended to raise another 60,000l. working capital; only 4845 shares of 10l. each have yet been issued. The closing quotations of the principal shares of this class are—Devala Central, 1½ to 1½; Devala Moya, 1½ to 2; Devala Provident, 2 to 4; Indian Glenrock, 2 to 2½; Indian Phoenix, 1½ to 1½; Indian Trevelyan, 1½ to 1½; Mysore, 1½ to 1½; Mysore Reefs, 3 to 1; Rhodes Reef, 3 to 1½; South Indian, 2½ to 2½; South-East Wynad, 1½ to 1½; Tambracherry, 1½ to 1½; Wynad Perseverance, 1½ to 1½.

The Nilgiri Gold and Cinchona Company, with a capital of 120,000l., in shares of 1l. each, has been formed to purchase for 85,000l. the mines and cinchona plantations forming the Pillay Mullay estate of the (Glasgow) Nilgiri Tea and Cinchona Company. The prospects, which will be found in another column, points out that this company, whose property is situated at the foot of the Nilgiri Hills, and is a part of the Ouchterlony Valley, one of the richest and most fertile portions of the celebrated Wynad district, will present the unique feature of possessing three distinct sources of revenue—a swamp, or alluvial deposit, estimated to contain a very large amount of free gold, obtainable by the simple process of washing; a reef of auriferous quartz; and a very fine and healthy cinchona plantation, composed of ledgeriana, and other valuable descriptions of Peruvian bark. Mr. C. J. Harvey, formerly of the Clunes Company, Victoria, Australia, writes that with regard to the swamp, there is every probability of this proving a very valuable piece of ground. To ascertain whether the blue clay held any gold a shallow pit was sunk at the head of the swamp, from which

bolters of quartz and clay were obtained. These being roughly washed gave several pieces of flat water-worn gold, the existence of which in the upper drift justifies a belief in the existence of a valuable deposit of auriferous gravel on the bottom of the swamp, or in the bed of the ancient water-course, the deposits which have been bored through being of similar character to the clay and drift overlying the auriferous deposits in Victoria. The area of the swamp is 17 acres, and assuming it to contain (as per estimate) 50,000 tons of black sand, such as sent home for analysis, and ignoring altogether samples 15 and 26, which on account of their extraordinary richness it may be prudent to exclude, we have a gross value in the swamp of some 250,000l. There were planted last year some 75,000 cinchona trees, comprising ledgerianas and other valuable varieties, and it is intended to extend this cultivation to 400,000 trees, and nurseries are being formed to meet all requirements. These 400,000 trees, after making a fair allowance for failures, should represent in five years a sum equal to over 200,000l. sterling, so that from this source alone (independent of the gold washings) the assets of the company will be enough to replace the entire capital.

The Old Owlcombe Mines, with a capital of 100,000l., in shares of 1l. each, has been formed to purchase for 48,000l. and vigorously develop the extensive tin, copper, and arsenic mines, known as Old Owlcombe, near Ashburton, Devon, together with two large and valuable mineral setts, immediately adjoining these celebrated mines. From the prospectus, which will be found in another column, it will be seen that Mr. Henwood, referring to the Champion lode, says:—"The ore from this lode is so rich for arsenic that, irrespective of the tin or copper produce, you have in that mineral a practically inexhaustible source of wealth. Even allowing a wide margin for contingencies, I estimate that profits will be realised from this lode sufficient alone to pay permanent dividends of between 30 and 40 per cent. per annum on your entire capital." The opinion of Capt. John Rosewarne, of Ashburton, formerly underground agent at the mines, is equally satisfactory. He states:—"The largest surface excavations I have ever seen were made on the outcrops of these lodes. . . . The adit level has been driven out to cut two of them, first intersecting a lode, which yielded some very rich copper ore, which was sold for 10l. per ton, being twice the average value of copper ore at that time, and secondly intersecting one of the south tin lodes—and I may safely say that during my 40 years' underground experience I have never seen a stronger lode than this is where intersected. It is fully 4 ft. wide, nearly solid arsenic, and carrying a rich branch of tin ore on the north wall. The lode will yield enormous quantities of arsenic and tin at a great profit." The lodes have been but partially worked, both in length and depth; independently, therefore, of the riches in the added ground, these famous mines are considered, by those well qualified to judge, to contain reserves of mineral wealth far exceeding the vast amount which they have already returned. Like other tin mines, since reopened with great profit, these well known mines were opened some years back, owing to the great fall in the price of tin, occasioned by the influx of foreign supplies. Since that period these supplies have been gradually lessening, with the result that tin has nearly doubled in value. Since the issue of the prospectus the directors have received an offer for the purchase of a portion of their property from an arsenic works company, and such offer is now under the consideration of the board.

Devon Great Consols, after being at 9½ to 10, have advanced to 10½, 11 on the satisfactory half-yearly report of the directors, and the manager's report being received by the shareholders. The report and statement of accounts are very explicit, and afford the shareholders a great deal of valuable information, much more so than is done by most home mining companies. The cash balance in hand to end of April, after the payment of the 15th dividend of 6s. per share, amounting to 3072l., is 8443l. 9s. 5d., and the balance-sheet of assets and property, made up also to April 30, shows a further credit balance of 58,373l. 15s. The long and severe winter, with the heavy expenditure for renewals and repairs, and the very low prices for copper ore obtained, have temporarily militated against the company during the last few months. According to the manager's report some important discovery of ore may be expected in driving the levels both east and west of the several shafts.

Devon Great United, 2 to 2½; the directors' report and that of the manager's, just issued to the shareholders, clearly set forth the extensive amount of work done in draining the mine, which is nearly accomplished. Kit Hill Great Consols, 1 to 1½; good progress is being made at the surface works, and the adit or tunnel driving will be pushed forward as expeditiously as possible to intersect the rich tin and copper lodes.

South Wheal Frances, 1½ to 1½, and in better demand; it is said they are likely to advance, owing to the improved prospects of the mines.

Drake Walls United Mines, 17s. 6d. to 22s. 6d.; it must be satisfactory for the shareholders to learn that already and quite unexpectedly the water is being drained rapidly by the adit level, so that the returns of tin will be made much sooner than was expected, and a rich lode of copper ore laid open in the adit level. This mine, at anything like present quoted prices, is considered one of the cheapest shares in the market, seeing that it has cost some 25,000l. to 30,000l. to put the machinery in and on the mines; and the future prospects of making large returns of tin and copper are regarded as almost certain, as well as good dividends.

East Pool, 37 to 38; the dividend of 1l. per share declared at the meeting on Monday has had a favourable influence on the market, and dealings are much more readily effected. The property is, Mr. Martyn observed, a mine of wealth from one end of the sett to the other, and consequently there is no fear of exhaustion for generations to come. And it does not yet appear to be put to its full test. The reserve fund which is now accumulating is wanted for the purposes of additional machinery and appliances, and when these are provided, and in full working order, there is little doubt that East Pool will be able to give a still better account of itself. But even supposing it makes no advance on its present position, the adventurers will have no good cause of complaint, for although the shares stand at a high quotation they are nevertheless receiving a substantial interest for their money.

West Seton, 20 to 22; although a call was made it is long since the mine looked as well as at present, and it is stated that an important improvement has just taken place at the bottom of the shaft, which promises to upset the theory that copper in Cornwall is not to be found in depth, and the mine generally is looking so well that there is strong ground for believing that henceforth it will be able to look after itself, and that the adventurers will not be called upon for any further demands on their pockets. The accounts are brought up to the closest possible date, the adventurers know exactly what their liabilities are, and when the expected improvement in tin takes place—and it is not far distant—West Seton shareholders will be able to take immediate advantage of it.

West Polbreen, 1½ to 1½; the prospects of this mine are considered favourable, and the anticipated cutting of the Wheal Kitty lode is an important feature.

West Kitty, 4½ to 4½; work at this mine is reported as progressing most satisfactorily, the 60 end and rise being as rich as ever, and the 90, or bottom level, looking better.

West Godolphin, 1½ to 2; the pumps have been fixed 8 fms. below the 20, and it is hoped that in a few days the 30 will be reached, when in all probability a connection will be made with the old pit-work, in which case the draining of the mine will be rapidly proceeded with.

Mount Carbis, 2½ to 2½; it is reported that they are progressing pretty fair in erecting the necessary machinery. Looking at the tinstone which can be seen at surface, as broken at the 27, they will be raising good supplies of tin pretty quick after the starting of the engine, especially the water in the mine being so easy. There is a shaft being put down in the western part of the sett, on the great flat lode, which, seen in the adit level, looks well, and produces rich tin ore there. This very important lode, running the whole length of this sett, increases its importance, and raises this enterprise into one of the most safe and desirable for investment in this neighbourhood.

The Rio Grande do Sul (Gold) Company's shares are reported to have been required for. A few months ago the directors arranged with Mr. Clemes, a well-known and experienced mining engineer, formerly manager of the Cape Copper Company, to go out to the Brazil, inspect the mines, and re-organise the working staff. He is now on his way home. His report, we are informed, will fully confirm all that has been said about the paying capabilities of this company's mines. A shipment of about 2 tons very rich ore, besides various samples, are now on their way to England. The shareholders and others will, therefore, shortly have an opportunity of seeing for themselves how productive the ore is that has been taken from these mines.

Richmond, 17½ to 18½; the usual telegram from the mines at Eureka, Nevada, states that the week's run was 848,000, from 8.36 tons of ore. During the week the refinery produced doré bars to the value of 850,000. The report of the directors for the meeting to be held on Thursday states that for the year ended February 28 the mining profit was 246,728l., and the net profit 235,042l. Out of this and the balance of 91,856l. brought forward from last year, the directors have carried 44,416l. to reserve fund, and have paid five dividends amounting together to 128,250l., and 5381l. extraordinary expenses at Eureka in connection with the defence of the mine and purchase of sundry mining claims, leaving a balance to the credit of revenue of 149,350l. This amount is not yet realised, and therefore not available at present for dividend. The directors propose that this balance should be dealt with in the following manner:—25,000l. to be carried to reserve for contingencies and working capital, bringing up that account to 75,000l.; that an additional dividend of 1l. per share, amounting to 54,000l., be

paid at an early date; and that the balance of 70,351l. be carried forward to next account. The manager (April 27) reports that the 400, north from No. 11 chamber, has been drifted 21 ft. in more favourable ground. The 700 winze from north cross-cut is down 15 ft., with the bottom in fair grade ore, and a good prospect of finding some quantity. All the machinery, both in mine and smelting works, is in good working order.

Ruby and Dunderberg, 7½ to 8; the telegram this week reports an accident to the furnace, which appears to have stopped work four days out of the week, but smelting would be resumed on May 18 (presumably at the larger furnace, which had been prepared). The three days work done produced satisfactory results. The usual weekly report advised good progress in the work of development, and the shipments from the Bullwhacker Mine are steadily increasing. The special report of Mr. T. Rickard on the company's mines published to the shareholders to-day is considered most favourable as indicating a great future for the company.

The Last Chance Consolidated Silver Mining Company have received telegram from their agent at Salt Lake—"We have during last week run 16 ft. in tunnel. No. 2 vein matter with strings of good ore running through it, and sunk 10 ft. in shaft. No 2 with very favourable indications of striking ore."

Mysore Reefs Gold Company's shares, 15s. to 20s., and some business has been done in them. The machinery, &c., will soon be ready, and it is expected that the same, with the newly appointed agent and the necessary staff, will shortly be dispatched to the company's property in India. A correspondent writes that "from recent information received it is believed that this is one of the richest gold properties in the Mysore district, so that a favourable opportunity is now afforded of obtaining an interest in the shares of the company at a mere nominal figure at present low quotations."

Asia Minor Mining Company's shares have been at par to ½ prem. The several officers have been appointed, and vigorous operations will be quickly resumed at the mines on the rich silver or silver-lead lodes, and from which satisfactory profits are expected. Some rich ore arrived from these mines can be seen by shareholders or others at the London manager's offices (Mr. Peter Watson's), Austinfriars.

Missouri, 10½ to 11; advices received this week, dated May 1, state that during the month of April the following work was done:—At St. Clair Mine, in the 315 north, 62 fms. of ground were stoped, yielding 1½ ton of ore to the fathom. The top stopes have run into clay, and are worth about 1 ton ore to the fathom. The vein is filled from wall to wall with ferruginous clay and slabs of galena. For a length of 100 ft. the ore in the back of these stopes will average 8 in. in width solid. The lode appears to be fetching north over the breast of the present end of the 315. The indications are that we will cut through this run of ore by driving this level north some 15 ft. The sinking of the St. Clair shaft is being proceeded with. The lode in the shaft is strong and clearly defined. The last 34 ft. sunk in the shaft, and the general appearance of the lode in the 315 ft. level give great encouragement for sinking the shaft as rapidly as possible. Dressing and smelting of ore has been going on steadily. Dressing machinery was undergoing repairs for a part of the month.

Red Mountain Mines (10s. paid), are quoted 2 to 2½ per share; Mr. Marble, the manager, we are informed, hopes to reach the mines in Colorado early in June. By the end of July or early in August he promises to have one of the 14 properties ready for the market. An early return of the whole of the capital is confidently relied upon.

The National Mining and Industrial Exposition Association have issued a highly interesting pamphlet showing the growth, present condition, and future prospects of Colorado; the benefits of the National Mining Exposition and Museum, and furnishing a large amount of valuable statistics. It will be fully referred to next week.

Colorado United, 2 to 2½; the returns for the month of March were not considered good. It is, however, believed that the summer months will exhibit a great improvement. It is stated that Mr. Hamill, the manager, is about to visit London, in which case we may rely upon learning the true state of affairs.

Eberhardt, 3 to 1; the Committee of the Stock Exchange have granted a quotation to the shares of this re-organised concern. A steady demand for some time past has prevailed for the shares in the belief that a few days will witness a telegram from Capt. Drake of a strike of rich ore.

Consolidated, 8s. to 10s. per 1l. share; rather influential buying has caused a slight rise in these shares. It is, moreover, reported that the directors have obtained a good price for the Corsican property.

Nouveau Monde, 1 3-16 to 1 5-16 per share; a correspondent writes that important negotiations are now proceeding in Paris, which cannot, in his opinion, fail to exercise a permanently favourable influence on the shares.

In Lead Mine shares there has been considerably more business doing, and prices have somewhat improved owing to the better prices which have been obtained for some parcels of lead ores sold during the week—the advance being over 17. per ton in metal. Van have been in better demand at 10 to 11.

Tankerville, 2 to 2½; good business is being made at the Bog and Pennerley Mines in drawing the water from the mine.

Roman Gravels, 13 to 14, and in great demand; the mine continuing to open out well, and increased monthly returns of lead ore expected.

It is reported that at Pant-y-Mwyn good progress is being made at the 22, west of Modlyn shaft, which seems to be in a bar of hard ground between the soft, but will soon be through it. In order to expedite the raisings of large quantities of ore at the British Silver-Lead Company's mines boring machinery, it is said, will be employed.

Alston United, 1½ to 1½; an increased demand for these shares is reported, resulting, it is said, from an improvement in the mine, coupled with the improved price of lead. The mine is in Cumberland, in a district which long enjoyed a high reputation.

The Ontario Silver Mining Company announce the April dividend of 50 cents per share payable at the company's agents, Messrs. Eives and Allen, of Cannon-street, on all stock held in England. The March product of the Ontario Mine is officially reported at 8230,238. The dividend now declared is the sixty-sixth, and the grand total amounts to 83,350,000.

The gross actual earnings of the New York Pennsylvania and Ohio Railroad Company for March were \$504,476, against \$496,331 for corresponding period last year. The net earnings, after deducting all charges, rents, &c., amount to \$103,588, against \$148,077, showing a decrease of \$44,489.

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A PLAIN STATEMENT OF FACTS. THE RICO SILVER MINING COMPANY

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THE NORTH-WESTERN LODGE,

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THE BOBTAIL LODGE,

Situated at RICO, in the SAN JUAN MINERAL REGION OF COLORADO, now opened up by the extension of the Denver and Rio Grande Railroad to Durango.

The Puzzler Lodge gives every indication of becoming a grand mine; it is worked by means of a tunnel run in on the course of the vein; the mountain rises steeply, therefore depth will be gained very fast; the vein matter is in the contact between limestone and porphyry. The ore is found in a decomposed friable condition, and is already very rich; a recent assay made by Mathey, Kustel, and Riette, of the New York Metallurgical Works, yielded 130.4 ozs. silver, value \$166.65, and 0.243 ozs. gold, value \$5.02, being a total value of \$171.67 per ton of 2000 lbs.

Contact deposits and veins similar to the Puzzler Lodge almost invariably grow richer as depth is gained, owing to the leaching action of water from the surface having carried down mineral with it through ages of time.

The Puzzler Lodge thus possesses the most desirable element of profit that a mine can have—the rare advantage of producing rich ore, at a small working expense. It is a property of great present value, and of splendid promise for the future.

The Puzzler Lodge Claim has been surveyed for the U.S. Patent, which will be procured as soon as possible.

Two years ago Rico did not exist; one year ago the place was almost unknown; but as its mines have proved wonderfully rich in silver and gold, and, moreover, possess the rare advantage of being worked at a very small cost, Rico to-day is one of the most noted mining towns in Colorado, and attracts a large influx of prospectors, miners, labourers, mechanics, merchants and capitalists.

In view of this rapid increase in importance and population, the Legislature of Colorado has created a new county called Dolores County, of which Rico is the county seat.

The Rico mining district offers a splendid field for profitable investment. Capital can probably be employed to better advantage in Rico at the present time than in any other place in the world.

The Rico Silver Mining Company of Colorado is a Limited Liability Corporation, organised under the laws of the State of Illinois, and having its principal office at Chicago.

Its capital stock consists of 25,000 shares, par value \$10 each, of which the company still holds for working capital 10,350 shares full-paid and non-assessable, a part whereof are now offered for sale by the directors at £1 per share.

Dividends will be payable in London or Chicago, at the option of each shareholder.

The money received from sale of shares will be employed by the directors in developing and opening up the mines belonging to the company, and in purchasing additional mining property from prospectors. Special attention is called to the fact that the only transferable shares of the Rico Silver Mining Company, until it is dividend paying, are the working capital shares sold to investors by the directors. The shares held by the promoters are non-transferable until after the company is dividend paying; the promoters' interests being thus made dependent upon and fully identified with the success of the company, a very important consideration which investors should bear in mind.

English investors who desire to purchase shares may deposit the purchase money with the Union Bank of London, to the credit of Preston, Kean, and Co., Bankers, Chicago, for the use of the Rico Silver Mining Company, and advise me, by letter, of having made the deposit, stating the number of shares wanted, and the name and address of the person to whom the certificate is to be issued.

J. J. WEST, PRESIDENT.

The President of THE RICO SILVER MINING COMPANY IS NOW IN ENGLAND, and will be happy to RECEIVE COMMUNICATIONS from Investors, and to send PROSPECTUS, REPORTS, &c., on application.

Address, J. J. WEST, care of Messrs. Pim Brothers and Co., 30, Milk Street, E.C., London.

Notices to Correspondents.

THE FRENCH TARIFF.—"W. F." (Gloucester).—Your letter is energetic, if nothing else; unfortunately, it does not alter the fact that Protection cannot be returned to by England even if it were desired, which it is not. If "W. F." will watch results, he will see that the price of a home-produced commodity usually corresponds closely with the price at which it can be imported. The 5% United States duty on lead, for example, so far from doing English lead-producers any injury, gave them control of markets which otherwise would have been supplied by the Americans. It is 30 years too late to consider what can be said in favour of Protection.

SHAREDEALING.—"Enquirer" (Durham).—The "bear" sells for a fall. When two quotations are given it is supposed that the shares can be sold at the lower and bought at the higher, but the supposition is not always correct. Probably the full amount must be paid up before the shares can be transferred. Quotations are frequently quite nominal, dealers quoting that at which business was last reported, although not perhaps easily repeated. When the Stock Exchange grants a settling-day provisional bargain can be closed. The "principal persons connected with the Stock Exchange" are "brokers" no doubt. The proportion of honourable to dishonourable dealers would not vary considerably inside and outside of the Stock Exchange. The safest method is to make an enquiry through your banker.

PURCHASE OF ZINC ORES.—Will some correspondent inform me whether or not the purchaser pays carriage, and how the price is quoted? What is about the value per unit of the different products?—B.W.

TAMAR SILVER LEAD.—"J. B." (Cheshire).—We never deal in shares nor offer advice as to purchase or sale. Any respectable broker will inform you the price at which shares can be purchased or sold in the market, and you can then exercise your own judgment. Addresses will be found on the front page of the Journal.

Received.—Joseph Richards, of San Francisco; The matters referred to shall receive every attention—"F. A. C."—"S. A." (Manchester)—"A. N."—"Shareholder" (Hoover Hill)—"Old Reader" (Manchester)—"M. R. S." (Dublin)—"F. J. H."—"S. D."—"W. L."—"New Member"—"T. A." (West Gorton)—"T. B." (Ballycastle)—"Shareholder" (Walkham United and New Penrose) should apply to the broker through whom he purchased the shares—"Old Subscriber" (Chelms): Next week.

NOTICE.—In an early Number of the *Mining Journal* will be published a revision of an interesting article entitled "Glimpses of the Old Cornish Miners," which some time ago appeared in the Cornish Telegraph, from the pen of Mr. James Quick, the well-known author of several valuable contributions on Cornish subjects. An article by Mr. Quick on the Cornish Pilchard Fisheries is also about to be brought out in the Cornish Telegraph.

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, MAY 21, 1881.

THE MANAGEMENT OF MINES.

Another death took place on Monday in connection with the Lillydale Colliery explosion, making the number of the victims killed eight, out of a total of 12 or 13 persons employed underground. In our remarks in last week's *Journal* relative to the explosion at Pen-y-Craig we pointed out from the Report of the Government Commissioner how deficient was the system of management at that mine, so that a catastrophe involving the loss of many lives should not be looked upon as a surprise but rather as the natural outcome of the lax state of things which prevailed, and the want of sufficient skill on the part of some person or persons entrusted with the responsible carrying out of the operations essential to the safety of the workmen. It would now appear that an equally loose system prevailed at the Lillydale Colliery, and the only partly bright spot for congratulation is that the whole of the 13 men were not sacrificed. The mine was a small one, and Mr. Perren, the owner, was in consequence allowed to have the sole control of it, without the intervention of a certificated manager. The way in which operations were carried on may be judged from the reply given by the Home Secretary to a question put to him, that a short time before the explosion took place the owner was mulcted in fines to the extent of 30*l*. For some months previously to the explosion the pit had been on fire at the back of some old workings at a comparatively short distance from the bottom of the upcast shaft, and water was constantly being thrown upon it. One would have thought that the remedy would have been by inundating the pit. But this was not done, and the men tapped some old workings which let the water rush in. Were there proper plans kept and understood by the persons in charge there should be no difficulty in keeping in a mine a barrier of sufficient thickness to prevent the influx of water; but we are not told that such was the case at Lillydale, where after all the workings had to be flooded at the instance of the Government Inspector of Mines, which, as we have before stated, should have been done before the explosion, instead of keeping two or three men constantly employed in throwing water upon the fire which had been raging for some time previously.

This brings us to the very important question of the management of mines, and how it can be made more effective than it is at the present time. And here it may be stated that in the case of recent explosions the mines in which they have taken place have been managed by persons with certificates of service, and who have, consequently, undergone no examination as to fitness. In some districts men little above the ordinary class of working miners a few years ago held the position of manager, generally acting under mining

engineers who visited the places once or twice a month; and when the Act of 1872 came into operation these men put in their claims for certificates of service, and, of course, had them allowed, and the results we have pointed out. Of course, there are very many of those service certificated mine managers who are able practical engineers, equal to any who have obtained certificates after examination, but at the same time there are others who, as regards even reading and writing, let alone the higher scientific qualifications with which a person holding the position of a mine manager should be endowed, would not pass before the examiners. Such men have no knowledge of surveying, the measurement of ventilation, the properties of gases and their diffusion, and the many other scientific technicalities connected with the safe working of mines. Where these are wanting, as has been shown in so many instances, we must expect that men in mines will be killed, not from what are falsely termed "accidents," but from causes that are really preventable, and too often arising from ignorance or neglect of those precautions which should be patent to all persons who are entrusted with the management of mines, and to the honest carrying out of which the lives of so many persons depend. As to certificates granted by examination, it has been said that if they are carried out in the same strictness as hitherto that there will ultimately be a dearth of managers. Owners of mines believe that if a man passes an examination, and receives a certificate in consequence, he is in every way qualified for a certain position, and on that ground he is engaged; but to lower the standard not only would the examiners be neglecting their duty, but would also be encouraging incompetency. Persons who desire to become qualified as mine managers have every opportunity now of doing so, and if they do not wish to prepare themselves for the ordeal of an examination the fault is their own. Managers holding certificates of service, however, are the hardest to deal with—those, of course, we only allude to who have not progressed with the times, or have received an education of a scientific and practical character, qualifying them to be entrusted with the control of mines and the supervision and safety of large bodies of men.

Now, however, things are different to what they were, and the increasing difficulties that have to be encountered in connection with our mining industry, the multiplying risks for the greater development of our minerals under circumstances that were almost unknown even a few years ago, make it necessary that mining management should have all the requisites of a profession, and those who seek to become connected with it should have a thorough scientific training. At the present time mining, as compared with other branches of human labour, is pregnant with difficulties that lead to great responsibility on the part of those who take the chief part in connection with it, and will tax to the utmost the intellectual resources of those who have been the most laborious, intelligent, and devoted students. Again, if we look at the past state and condition of mining engineering, and all that is directly and even indirectly connected with it, we find that there has been a vast difference in the practice now pursued and rendered necessary to what there was not so many years ago. Costly apparatus, of comparatively rude construction, more bulky than capable, has been replaced by inventions far more efficient, compact, and scientific, and, at the same time, considerably less expensive, but in adopting all these improvements and modern mechanical appliances, it is necessary that they should be understood by the persons under whose supervision they are to be applied for the purpose they are intended. That many of those holding certificates of service are not able successfully to carry out modern inventions, no more than they are able to grapple with and subdue the difficulties and intricacies in mines, producing a good deal of gas in particular, we have fully shown. Important changes, too, are going on by the extension of mining operations and sinking to great depths, so that ventilation has now obtained a far wider significance than it formerly possessed. The old system adopted in the management of mines was, no doubt, sufficient in its day, when mines were comparatively shallow, but these are not at all applicable to the requirements of the present time, no more than were the managing abilities of those who were entrusted with the control of the mines in what are often referred to as the "good old times." The men who were delvers were frequently made officials in charge, and even lately this has been done, but the results have been most disastrous, as has been shown in the history of the mining explosions, in South Wales more especially.

The time appears to have arrived when something more than a mere certificate of service should be deemed necessary to entrust a man with active control of a mine where, perhaps, several hundreds of miners are employed. It is all very well to recognise past services, but this should be done in a manner that would not endanger the lives of others. There should be some test as to efficiency with respect to such managers of mines. This should relate not only to the raising of minerals *in situ* but as to the mode of ventilation and the machinery employed underground and on the surface. A mine manager should be acquainted with the most improved machines, whether in boring to minerals or detaching them from their rocky bed, hauling them underground to the shaft or raising them to the surface. These are all of the greatest importance in the economical working of mines owing to the high price of labour and other attendant circumstances. It is also an essential that a manager should be acquainted with mechanical and civil engineering, so that by having a knowledge of mechanics and mechanical drawing he should be able to furnish the engine builder with a proper sketch and specification of what he required for a certain description of work. The current of invention is rapid and constant, and the mining engineer's knowledge should be such as to take advantage of whatever is

favourable for the work he has in hand. Machinery is making marked headway in mines under efficient management, and will continue to do so, both as a matter of safety and economy, but where managers are of the old school the progress must necessarily be slow and accidents of frequent occurrence. Mineowners are now placed in a peculiar position, as they are liable to be called upon to pay compensation for injuries or deaths, so that it is their interest to see that every precaution is taken to ensure the safety of those employed by them. This can only be secured by having as managers those who have had an efficient training, scientific and practical, and it is gratifying to be able to state that at the present time a larger amount of professional skill and ability is being attracted to the mining occupations of the country than hitherto, so that there can be no excuse for the employment of inefficient or ignorant persons as managers, certificated or otherwise.

CHEMISTRY IN MINING AND MANUFACTURES. THE SOCIETY OF CHEMICAL INDUSTRY.

It is well known that our iron and steel manufacturers as well as our mine owners are greatly indebted to our practical chemists in the elucidation of many interesting and important problems. It is now about 30 years since Mr. RILEY, Mr. NICHOLSON, and others began to apply systematic chemical research with a view to the improvement of iron and steel, and since then great changes have taken place most beneficial to the country at large. By the aid of our chemists there has been a vast development of our steel manufacture, the most prominent feature in connection with it being the production with precision of steel of desired characteristics in regard to hardness, &c., by the adoption of the processes of SIEMENS and MARTIN. In the open hearth Dr. SIEMENS has elaborated the processes by which simplicity and precision are obtained in a degree resembling the condition of a laboratory operation. Chemistry has also given us a new manganese reaction furnishing a good method of separating iron from aluminium, &c., without the use of caustic soda; in fact it is to the laboured researches of our chemists that our iron and steel products have been brought to their present state of perfection, and that steel in particular is made at its present low price by the BESSEMER process in particular. Mine owners have also been greatly indebted to chemists for making them acquainted with the nature and power of gases, and as to the best means for counteracting their deadly effects. To a chemist, Sir H. DAVEY, we are also indebted for the invention of the safety-lamp, which has been such a blessing to coal miners. But the boon given to us by chemists have been on the part of individuals working from purely scientific motives, one often treading close upon the heels of another in the same direction. If such then has been done by individual effort surely a great deal more could be accomplished by combined action. Much as has been done by chemistry in relation to manufactures and mines, there is yet plenty of room for more, for the field is not only vast and interesting but one in which surprises are not uncommon. Of late years the activity of our leading practical chemists has been unceasing in almost every branch of chemical science, and a considerable impetus has recently been given for continued research, more especially as regards engineering and its associated branches, by the formation just now of a new society in the Metropolis. Prof. ROSCOE appears to have taken the initiative, and at a meeting explained that it was felt there was a want of a society having for its object the advancement of chemical industry throughout the kingdom, and this it was to be hoped would no longer be a cause of complaint.

The object of the society, it appears, is to bring together at stated intervals all those who possessed chemical, physical, and engineering knowledge, and who, as far as they could, used such knowledge in the utilisation of chemical action on a manufacturing scale, and who had the charge of, or an interest in, chemical industries. It might afterwards be found desirable to found a district branch of the engineering profession, who might be designated as chemical engineers. Such a branch, we need scarcely say, would be a most important addition to existing associations of a scientific character, and could not fail to be felt in many ways, more especially in connection with telegraphic and mining engineering, in which chemistry plays such an important part. No such body exists at the present time, and in many instances engineers have but a smattering of chemistry, whilst most of our ironmakers are in a similar position, although some of them, such as Mr. I. LOWTHIAN BELL, are practical chemists, and have brought such knowledge to bear on the production of pig and the evolving of the phosphorus from it. But chemical science in particular has been most successful in enabling furnaces to resist high temperatures. It is proposed that the new society shall meet at stated times to correspond and interchange ideas respecting improvements in the various processes, to publish information relating thereto by means of a journal or otherwise, and to acquire property and dispose of the same for the objects aimed at. It was proposed to call the society that of chemical engineers, but ultimately that of chemical industry was agreed upon. Such objects as are proposed to be carried out by the new society are in the highest degree commendable, and cannot fail to meet with the approval of scientific men in any way connected with chemistry or engineering.

With regard to steel for structural as well as other purposes a good deal has yet to be achieved by chemical experiments, for steelmakers will have to work more by analysis than they have done, and it will be found that the chemical synthesis of steel will not be such a costly affair as many of them suppose. For certain exact purposes, such as bridge spans, rifle barrels, &c., the cost of analysis would be very small compared with the extraordinary margin of strength that would be given to an uncertain metal, as compared with the cost of occasional failures under final tests. In mining engineering we need scarcely say there is a vast field for the chemist to work in, and one that is not likely to be exhausted, so varying and so incomplete is everything connected with our mines and the gases that are found in them. We may, therefore, hope in wishing success to the Society of Chemical Industry that it will be the means of extensively increasing our knowledge of chemical science in connection with engineering appliances by means of improvements leading to economy, and that our mines will also be benefited by the researches of the members of the new body.

IMPROVEMENTS IN IRON MAKING.

At the meeting of the Iron and Steel Institute the Chairman, in his inaugural address, specially alluded to the Casson-Dormoy Puddling Furnace, which, he said, was in operation at a few places in this country, and with results described as satisfactory. As but little is known of these furnaces, a brief notice of these self-stoking furnaces may be of interest. The main principle of the invention was the application of gas and hot-blast to the puddling of iron. The furnace is a double one with three chambers, consisting of a gas producer, a puddling basin, a heating furnace for the raw material, the gas producer being fixed immediately behind the bridge of the puddling basin, having a sloping back and step grate with folding doors at the back, a cast-iron box serving as the bed of the producer. The walls are all hollow, and over the crown and at the back an iron hopper is fixed, communicating with the producer by revolving ribbed drums, which serve to keep up a constant feed of fuel, the drums being regulated by both fast and loose pulleys. In the gas flues there are dampers so fixed as to disconnect the producer from the puddling chamber. In some instances, where found necessary, a valve can be fixed at the side to allow the waste gas to escape when the furnace is standing. The puddling basin rests upon a brick pillar 15 in. or 16 in. from the ground; and on it is first set a wrought-iron circular open dish, the sides being about 4 in. deep, and within the dish there are eight or more friction balls, about 5 in. in diameter, placed at equal distances from each other. On these spheres two cast-iron semi-circular plates are laid, and on the plates four side or segment plates are bolted together externally by the means of wrought-iron pins, so forming a complete circle. Upon the latter are placed loosely the shelf or table plates, which, resting upon brackets fixed to the rail-brick staves, support the wall of the furnace.

The plates forming the basin are thus left free to expand or con-

tract with any variations that may occur in the temperature of the furnace. The dish below being kept full of water, the steam produced by the heat of the plates above efficiently cools the bottom and sides of the basin, and consequently of the fettling as well. The basin does not revolve, the balls being simply used to allow of any contraction or expansion that may occur in the plates. The preparatory chamber is fixed between the basin and the stack, so that in addition to heating the pigs, over the furnace a puddling machine is fixed, which besides puddling the iron is connected with and drives the mechanical stoker for the gas producer. The inventor claims for the machine a saving in fuel of 20 cwt. per ton of iron; that the air having to pass through the gas is freed from oxidising influences; that as only gas is blown in all sulphurous and earthy matter is left in the producer; that the puddler is entirely relieved from stoking; that the contours being circular and the sides and bottom of the basin being free the plates scarcely ever crack; that the circular basin enables the rapping to be worked by machinery; and that the preparatory chamber, besides saving time and fuel, rids the pigs of their coating of silicious matter derived from the blast furnace pig bed. The fact of the gas-producer being near to the furnace instead of some distance removed, as in other furnaces of similar construction, is considered a great advantage, as is also the system of keeping the dish-plates cool by steam. Such is the Casson-Dornoy Puddling Furnace.

THE SILVER SAN JUAN MINERAL COUNTRY. PROFITABLE MINES, AND CAPITALISTS' PROFITS.

It has been but too frequently demonstrated that the amount of profit which reaches the shareholders' pockets when mines are developed with associated capital bears but a small proportion to that which the mine really yields, the large sum representing the difference being absorbed by the dividends payable upon the vendor's shares and the exorbitant expenses of management. This is, indeed, the explanation of the fact that many mines which have really been extremely profitable, as mines, to the vendors have been a source of lamentable disappointment to those who have taken them over for further development. And it is the knowledge of this that creates the anxiety of promoters to secure an ample remuneration on the sale rather than await the returns from the mines. With a view to introduce a more healthy tone into mining enterprise the Rico Silver Mining Company of Colorado have adopted an entirely novel principle, which if carried out in its integrity can scarcely fail to prove satisfactory and remunerative to capitalists and promoters. It should be mentioned, however, that the principle is only new as regards Anglo-American enterprise, having long been followed on the Continent with highly gratifying results. Briefly explained it is this. The owner of property, recognising its intrinsic value and his own financial inability to develop it, offers a portion of it to any who will find the necessary working capital. To this end he takes shares equal to the reserved portion. If he offers half of the property to secure the working capital he takes half the shares of the nominal, but the distinctive feature of the transaction is that he receives no money whatever, and that the owners' shares (which correspond to the vendors' shares) are absolutely non-transferable and non-negotiable until the property is in a dividend-paying state—sometimes until a large proportion of the working capital has been returned in dividends to those who supplied it. This, coupled with the system of paying the directors and other superior officers a fixed percentage on the dividends declared, and giving them no fees or salary whatever, affords an effective protection to the capitalist, and secures the ready subscription of capital.

The Rico Silver Mining Company is organised under the laws of the State of Illinois, with limited liability, and with a capital of 25,000 shares, par value \$10 each, of which the company still holds for working capital 10,350 shares full-paid and non-assessable, a part whereof are now offered for sale by the directors at 17. per share. Dividends will be payable in London or Chicago, at the option of each shareholder. The money received from sale of shares will be employed by the directors in developing and opening up the mines belonging to the company, and in purchasing additional mining property from the prospectors. Special attention is called to the fact that the only transferable shares of the Rico Silver Mining Company, until it is dividend-paying, are the working capital shares sold to investors by the directors. The shares held by the promoters are non-transferable, until after the company is dividend paying; the promoters' interests being thus made dependent upon, and fully identified with, the success of the company, a very important consideration, which investors should bear in mind. In matters of this kind of course everything depends on the judgment and integrity of the directors, and in the case of the Rico Company it is satisfactory to find that the whole of the board are highly respected in Colorado and in Chicago, and that the president—Mr. J. J. West—who is at present in this country with the view to place the remaining working capital shares brings with him bankers and other references which will satisfy the most scrupulous.

With regard to the mines themselves, the executive certainly appear to have made an excellent selection, so far as those already purchased are concerned; they include the Puzzler, North Western, Georgia, and Bobtail lodes, situated at Rico, in the San Juan mineral region of Colorado, now opened up by the extension of the Denver and Rio Grande Railroad to Durango. Rico will be reached by a further extension of 35 miles. Two years ago Rico did not exist; one year ago the place was almost unknown; but as its mines have proved wonderfully rich in silver and gold, and, moreover, possess the rare advantage of being worked at a very small cost, Rico to-day is one of the most noted mining towns in Colorado, and attracts a large influx of prospectors, miners, labourers, mechanics, merchants, and capitalists. In view of this rapid increase in importance and population, the Legislature of Colorado has created a new county, called Dolores County, of which Rico is the county seat. The general opinion that the district offers a splendid field for profitable investment appears to be well supported by the fact of the rapid increase in the growth of the place for miners, and especially practical prospectors, such as are now working at Rico, quickly glance at and pass on from a place where the presence of rich mineral is not apparent. It is observed that the Puzzler lode gives every indication of becoming a grand mine; it is worked by means of a tunnel run on in the course of the vein; the mountain rises steeply, therefore depth will be gained very fast; the vein matter is in the contact between limestone and porphyry; the ore is found in a decomposed friable condition, and is already very rich; a recent assay made by Mathey, Kustel, and Rottet, of the New York Metallurgical Works, yielded 130.4 oz. silver, value \$166.65, and 0.243 oz. gold, value \$5.02, being a total value of \$171.67 per ton of 2000 lbs. Contact deposits and veins similar to the Puzzler lode almost invariably grow richer as depth is gained, owing to the leaching action of water from the surface having carried down mineral with it through ages. The report of Mr. T. Stendeman, M.E., mineralogist and assayer of Rico, states that the Puzzler lode was discovered and located in September, 1880. The company's claim comprises 1500 ft. in length on the lode (1400 ft. north-east and 100 ft. south-west of the point where it has been opened upon), and 150 ft. on each side of the vein. The work done on the lode commences 100 N.E. from the S.W. boundary of the claim, and consists of an open cut, and a tunnel from the face of same 50 ft. in length; tunnel running parallel with the lode, and being 4 ft. wide and 6 ft. high, well timbered the entire length. The character of the vein stone carrying mineral is, quartz, magnesian limestone, micaceous felsite, sandstone quartzite, all of which in a decomposed and oxidised state. The metal contained therein is silver, iron, and lead, and traces of copper and zinc. The country rock consists of limestone, sandstone, and porphyry. The vein covers the entire face of the tunnel, and is divided into five different strata, standing nearly perpendicular, the width of same ranging from 6 to 13 in. The character of the stone in all the strata is such as to lead the miner to expect moderate uniformity in each stratum throughout the vein. Stratum No. 1, which is 11 in. wide, yielded to Mr. Stendeman's fire assay 21 oz. of silver and one-fourteenth oz. of gold to the ton, and is, therefore, well worth consideration; but the most interesting is Stratum No. 3, which, although only slightly sparkling with galena, yields 84 oz. of silver and one-sixth oz. of gold to the

ton. Strata 2, 4, and 5 yield 6, 5½, and 7 oz. respectively of silver to the ton. The mountain side to the north-east, some 200 ft from mouth of tunnel, being quite steep, affords a fine opportunity for continuance of the present workings. The surface ground of the mine and immediate surroundings of same is thickly timbered, consisting of fir, spruce, and pine. From these observations it will not be doubted that the property has all the necessary elements of success, and that, with the judicious employment of capital, an abundant return for almost any outlay may be anticipated.

SOUTHERN INDIA ALPHA GOLD MINING COMPANY.

The directors of the Southern India Alpha Gold Mining Company (Limited), of Madras, registered under the Indian Companies Act, 1866, which is commonly known as the Alpha Company, notify to us that there is no connection between their company and that now being advertised as the Alpha Skull and Cavern Gold Reefs (Limited), and that the reef known as Weights Level, which is referred to in the prospectus of the last-named company, and is therein described as "without exception the most renowned in the gold mining annals of India," is on the property of the Southern India Alpha Gold Mining Company (Limited) of Madras, as is all the Skull reef mentioned in the same prospectus.

The Southern India Alpha Gold Mining Company (Limited) was the original pioneer undertaking in the Wynaad, and was established in 1874. Its history is given in Mr. Brough Smyth's report to the Government of India, and the causes of the failure of its early operations have been fully explained by him. It has lately made arrangements with the Indian Gold Mines Company (Limited) of Glasgow, whereby the latter have undertaken to work the Alpha Mines on tribute. The machinery and supervision are supplied by the Indian Gold Mines Company, and they take all risk.

Mining operations on the Southern India Alpha Gold Mining Company's property are now being carried on by the Indian Gold Mines Company (Limited). The machinery is ready, and it is expected that crushing will be commenced very shortly. The Southern India Alpha Gold Mining Company (Limited) is managed by the board of directors in London, the office being at the Sanctuary, Westminster, where any information may be obtained from the secretary. The shares are 50 rupees each, and are transferable in London.

MINING AND FINANCIAL PROSPECTS.

The financial and commercial world has been within the last few months startled by the unheard success of the Date Coffee Company, the shares of which are one of the best investments of the day, it having already paid this year to its shareholders a dividend of 60 per cent. Another dividend of 40 per cent. being promised on the 31st the shareholders have to thank their able and indefatigable Chairman for their splendid position. Hardly, however, have the public begun to realise this than we find similar results anticipated for the Pioneer Mining Company, founded under the same auspices about 16 months ago to work a copper and lead mine in Merionethshire, North Wales, and has since acquired the Pant-y-Pydw, West Hembles, and Chawrel Wen properties. These in combination are considered by competent judges to form one of the richest sets of lead mines in Wales. In fact, they already promise to rival their neighbours, the Milwr and Pen-y-Hembles Mines, which, working on the same veins as those running through the Pioneer Company's property, have paid splendid dividends. The Milwr Mine yielded 40,000*l.* a year in profits, and the Pen-y-Hembles returned over cent per cent. on its entire capital for many years, even when the price of lead was low. The well-known Minera Mine also has returned 621,000*l.* in dividends, or 69*l.* per 5*l.* share. From the highly satisfactory way in which the works are opening out, a quantity of first-class ore being ready for sale, it is fully expected that the Pioneer Company's mines will equal the foregoing in wealth, if they do not eclipse even the celebrated Van Mine in its palmiest days, which has paid in dividends upwards of 25*l.* per share of 4*l.* 5*s.*, the shares having been saleable at 80*l.* each. There would seem to be a strong probability that as great a rise will take place in the Pioneer shares, as in Date Coffee, and with good reason, there is every chance that the dividends of the Pioneer Mining Company will surpass those of the Don Pedro North del Rey Gold Mining Company, of which Mr. Haymen (the Chairman of the Pioneer) was Chairman, and which company paid for several years 100 per cent. We advise our readers to take a journey to the Pant-y-Pydw Mines, only about seven hours from London, and judge for themselves. The shares can now be bought at about 10*s.* per share premium, but rising in price almost every day. We would wish to point out to investors that the principal reason of the success of the Don Pedro and Date Coffee was, and is, the small amount of capital, and the same may be said of the Pioneer Mining Company (Limited). The Pioneer has the advantage of having as its managing director Mr. C. C. Adley, an engineer thoroughly conversant with mining, and who was formerly engaged with the East India Railways and her Majesty's Indian Government.

GOLD MINING IN SOUTHERN INDIA.—In the Supplement of to-day's Journal will be found what may be regarded as the first really practical observations published in this country upon the character and prospects of the gold deposits of India—all previous accounts have been virtually financiers' statements. Mr. C. ROWE, who is an experienced practical miner, points out that there is no appearance of a rush, and that Southern India may be said to be essentially the capitalists' mining field. The local mining laws prevent prospecting by the working miner class, since the right to claim a 30-acre grant involves the responsibility of employing 150 men (five men per acre). The principal mines, he says, are embraced in a zone about 25 miles long and 4 miles wide. There is not much diversity in the geology of the Wynaad gold field. The country rock is metamorphic—a hard dense gneiss, varying slightly in texture and composition; intrusive rocks are the exception. It is questionable whether the Wynaad veins are true fissure veins; they are certainly not similar in general character to the veins usually wrought in Australia and America. But he does not by any means doubt that the deposits may prove valuable, and states that with the leading mines it will not be a question of quartz, but what its auriferous value per ton may be. He compares the old native workings to the method employed by the ancient miners of the moors of Yorkshire, and gives an enormous amount of interesting detail which should be carefully read.

ROYAL SOCIETY OF NEW SOUTH WALES.—The thirteenth volume of the Journal and Proceedings of the Royal Society of New South Wales has just been received in this country (London: Trübner and Co., Ludgate Hill). The volume contains the anniversary address of the Hon. Prof. Smith; on the Gem Cluster in Argo, by H. C. Russell; on the International Congress of Geologists at Paris in 1878, by Prof. Liversidge; on the Water of Sydney Harbour, by Rev. W. H. Sharp; on the Anatomy of Distichopora, with a Monograph on the Genus, by the Rev. Tenison Wood; on the Geological Formations of New Zealand, compared with those of Australia, by Dr. James Hector, F.R.S.; on the languages of Australia in connection with those of Mozambique and the south of Africa, by Hyde Clarke; on Photography and its relation to popular education, by L. Hart; on Otella Præterita, by Baron von Müller, F.R.S.; compiled catalogue of latitude stars, by H. S. Hawkins; notes on the Occurrence of Remarkable Boulders in the Hawkesbury Rocks, by C. S. Wilkinson; on the Wentworth hurricane, by H. C. Russell; and the ordinary proceedings. The volume is amply illustrated, and will well repay attentive study.

STOCK EXCHANGE SETTLEMENTS.—The committee have appointed the following settling days:—Tuesday, May 24—Wala Wynaad Indian Gold Mining Company (Limited) shares; Oriental Telephone Company (Limited) ordinary shares, 5*s.* paid; Hoover Hill Gold Mining Company (Limited) shares. Thursday, May 26—Eberhardt Company (Limited) shares. The committee have ordered the following to be quoted in the Official List:—St. Lawrence and Ottawa Railway Company Six per Cent. First Mortgage Bonds; Eberhardt Company (Limited) shares; Improved Wood Pavement Company (Limited), 10,000 fully-paid 10*l.* shares; Oriental Telephone Company (Limited) ordinary shares 5*s.* paid; Hoover Hill Gold Mining

Company (Limited) shares. Application has been made to appoint a settling day in and allow the following to be quoted:—Didcot, Newbury, and Southampton Junction Railway Company Preference Shares; Bodega Company (Limited), 40,000 5*l.* shares; Last Chance Consolidated Silver Mining Company (Limited), 100,000 1*l.* shares; Linoleum Manufacturing Company (Limited) shares; Wabash, St. Louis, and Pacific Railway Company, ordinary shares; Panama Railroad Company, \$1,500,000 subsidy Six per Cent. Bonds; Pennsylvania Railroad Company, English Scrip of the First Mortgage 4½ per Cent. bonds.

OUR COAL ABROAD.

The constant increase which for many months past has been observable in the exports of our coal to France appears at last to have sustained a slight check. Our coal shipments to the French Republic in April amounted to 236,038 tons, as compared with 314,489 tons in April, 1880, and 236,045 tons in April, 1879. In the first four months of this year the aggregate shipments were 1,182,732 tons, as compared with 1,344,364 tons in the corresponding period of 1880, and 1,111,773 tons in the corresponding period of 1879. We have gone into these details at some length because France is our largest external coal customer, and because the French demand for our coal has been growing of late with apparently irresistibly increasing force. The check which the French demand appears to have at last experienced is probably due to the growth of the extraction of French coal rather than to any slackening in the general manufacturing industry of France. French metallurgy, at any rate, has been decidedly active this year, and metallurgy, as all the world knows, is an excellent friend to the coal trade. The next largest foreign consumer of our coal this year has been Italy, to which we sent 524,755 tons in the four months ending with April this year, as compared with 453,197 tons in the corresponding period of last year and 451,162 tons in the corresponding period of 1879. At the close of April last year Germany occupied the place of our second largest coal customer, but this year she ranks third, with a consumption of 398,646 tons of English coal, while British India comes fourth, with a consumption of 382,948 tons. We may remark that the demand for our coal in India has been rather sensibly increasing during the last year or two.

The aggregate shipments of our coal in all directions to April 30 this year amounted to 5,161,608 tons, as compared with 5,632,459 tons, in the corresponding period of 1880, and 4,477,282 tons in the corresponding period of 1879. To these totals we must add the quantity of coal shipped for the use of steamers engaged in the foreign trade, which amounted to 1,550,768 tons in the first four months of this year, as compared with 1,445,065 tons, and 1,299,618 tons in the corresponding periods of 1880 and 1879 respectively. The aggregate exports in all directions in the first four months of this year were accordingly 6,712,376 tons, or at the rate of 20,137,128 tons per annum. This was a very substantial rate of export, beyond all doubt, but it should be observed that the corresponding aggregate exports in all directions in the first four months of 1880 were 7,077,524 tons, or at the rate of 21,232,572 tons per annum. In the first four months of 1879 the aggregate exports in all directions were 5,776,900 tons, or at the rate of 17,330,700 tons per annum. The extremely rapid increase which was observable in the exports last year as compared with 1879 has thus been scarcely sustained in 1881. Whether this was an unmixed misfortune—if, indeed, it is a misfortune at all—we will not at present stop to enquire. A constant increase in the foreign shipments of our coal has an obvious tendency to accelerate the exhaustion of our coal supplies, and this can scarcely be a subject for congratulation. At the same time this is an age in which the present is more particularly considered, and the immediate effect of a contraction of our coal exports is a probable flattening of prices upon our coal markets. The decline which has taken place in the foreign demand for our coal this year has not occurred, we may add, solely on French account, as we have been also making smaller coal shipments this year to Russia and the North of Europe.

MINING INSTITUTE OF SCOTLAND.

Mr. RALPH MOORE, Government Inspector of Mines, delivered on Thursday the presidential address in connection with the fourth session of the Mining Institute of Scotland. There was a large attendance. After discoursing on the value of the Transactions of the Institute, which he said would bear comparison with those of kindred institutions in the kingdom, and its claims on coalowners, who were the parties who mainly benefited by their deliberations, and expressing the hope that the quantity and quality of the papers would be kept up, he indicated that it would be exceedingly useful to have more details of pit-work. Gentleman must always bear in mind that in their imparting information to the Institute they were also educating themselves. He felt that he could not exaggerate the importance of this especially to the younger members, who were to be the future colliery managers, and he trusted the future coalowners of their day. Improvements came so thick upon them that they needed more than ever to be on the alert to keep pace with them. To look back to the state of mining in Scotland only 20 years ago, and compare it with its present state, was there one of them in his wildest dreams who ever contemplated spending 1000*l.* on a furnace?—and yet he had now in his mind's eye a place in this country where more than 3000*l.* was being spent. Was there one of them contemplated haulage on level roads such as they now saw in use? He believed there were one or two instances of tail ropes, and in many cases the orthodox derrick engine, but look to the many miles which they now had. A few number could personally talk of the state of matters 40 years ago, but he could tell them at that date there was not more than one pit in Lanarkshire—he thought there was one at Cambrose—that had slides and cages in it. He recollected making a drawing of slides and cages in the Summerlee office 40 years ago, at which time that company had not one in operation. He did not think there were 20 wire ropes in Scotland. Look at the number now. He recollected that a pump was erected in 1838 in the bottom of Preston Grange pit to raise water 70 fms. in one perpendicular lift. The precautions to make good joints and good clacks were something wonderful. Whereas 160 fms. of an upright lift is nothing wonderful now. He might take up their time all night in drawing such comparisons, but it was only a record of progress. The young men among them when they were able to tell their experience of 40 years would tell the same story. He was glad to learn that the electric light was to be fitted up at Earnock, which would give them an opportunity of studying this important invention. He thought this light was fast getting beyond the region of experiment. It had lighted some of the streets of London for more than twelve months. It might be years before it would be applied to the working faces of the mines, but there it would be so applied he had not the slightest doubt. In the meantime, the surface, shaft bottoms, main roads, and any particular points might all be lighted with it. He was glad the Institute continued to send commissioners to other districts when considered necessary. He had had the privilege of seeing some of the notes of the last Commission to enquire into the modes of securing the roofs and sides of mines. They were underground in 20 mines in England and Wales, and would be able to give a good deal of information on these points. It was notable that they were received with the greatest kindness, and every information was rendered them. (Applause.) At the close of the President's address, two papers, read at previous meetings, were discussed, and Mr. W. CROSSLEY described and exhibited his patent compressed air safety-lamp.

THE PRODUCTION OF CLEVELAND STEEL.—Great interest is at present manifested in the production of steel from Cleveland iron by the "Thomas Gilchrist" process, and the development of the new industry at the great steelworks of Messrs. Bolckow, Vaughan, and Co., at Eston, Middlesbrough, is being eagerly watched by iron and steel makers throughout the world. It will be interesting to state that the production of steel at the Eston Works now exceeds 3000 tons per week. But this is not all made of Cleveland pig, a large quantity of it being a mixture of hematite and native iron; but the change which is taking place may be estimated by the fact that there are now two huge 15-ton Bessemer converters turning out night and day nothing

but steel from Cleveland pig, and arrangements are being made for starting other two 15-ton converters on the same work next month. The quality is splendid, and the process is a commercial success.

THE HORNACHOS SILVER-LEAD MINING COMPANY.

The progress made with the development of the mines of the Hornachos Company has been from time to time referred to in the *Mining Journal*, and the ready way in which the several issues of shares have been subscribed for may be accepted as evidence of the confidence felt by the shareholders in the future of the enterprise. Up to the present 125,000l. has been subscribed and judiciously expended, the result being a well developed property, and an ample supply of machinery and materials. The remaining capital (2500 shares of 10l. each) is now to be issued to provide what may be regarded as a wages fund, to be employed for the actual getting of ore returns applicable for distribution to the shareholders, and it is not doubted that this amount will prove amply sufficient to bring the property into a dividend paying state. The prospectus which has been circulated in connection with this issue, states that the position of the undertaking is that of a going concern in full working order, on the point of yielding very remunerative results, and capable of profitable development to almost any extent. It differs in this respect from the generality of new and untried mining enterprises, in which many years' time and large sums of money have to be expended in sinking shafts, driving levels, erecting buildings, plant and machinery, without any return to the shareholders in the meanwhile.

The company's Descuidada and Afortunada mines have reached a stage in which the risks of a mining speculation have ceased to exist, as all these preliminary works have been successfully carried out, and the ground driven through for stoping at an early date, according to the estimate of the company's engineer, dated March 6, will produce 620 tons of dressed ore, valued at 18,600l. Since then further progress has been made in opening up the ground, and the future operations will consist in extending the reserves already acquired in order to maintain a continuous supply of mineral, and in returning the same to market as rapidly as possible. The property was obtained on very favourable terms, and has been very favourably reported upon. The purchase price was 35,000l., and the Descuidada and Afortunada mines have already yielded, during the period of preparatory works and the erection of buildings and machinery, 1264 tons of dressed ore, which have realised 38,162l., or more than the purchase-money of the whole property, and there is another shipment of about 60 tons now on the way, of the estimated value of nearly 2000l., or 30l. to 35l. per ton.

The engineers who have reported upon the property include Signor Don Joaquin Escoda y Rom, mechanical and mining engineer, Madrid; Captain Robert Northey, Goginan, Aberystwith; Captain Nicholas Bray, Ystrad, Meurig, South Wales; Mr. H. Baerman, A.R.S.M., consulting mining engineer, London; Signor Don Lucas de Aldana, Chief Inspector of Mines to the Spanish Government, Madrid; Mr. Thomas Angove, Camborne, Cornwall; Mr. R. Homedes, the company's consulting engineer, Hornachos; and Messrs. John Taylor and Sons, Queen-street Place, London; and their reports show that the mines are true fissure veins perfectly characterised and of great regularity, whilst the country rock and the matrix are most congenial for rich silver-lead ore, which goes on improving in quality as depth is attained. The list of applications for shares of the present issue will close on Wednesday next for London, and on the day following for the country, and it is not doubted that the amount will be more than applied for by that time.

OUR COAL SUPPLY.—The following are the particulars of the production of coal in this country in 1880 compared with 1879. The figures are much the same as those given by the President of the Iron and Steel Institute in his recent address, but are in more detail:—

	1880—tons.	1879—tons.
Northumberland, Cumberland, & North Durham	15,606,849	13,167,309
South Durham and Westmoreland	20,994,720	17,148,678
Lancashire and Ireland	21,633,311	20,906,424
Yorkshire	17,468,536	16,241,443
Midland	14,500,995	14,036,242
North Stafford, Cheshire, and Shropshire	5,660,800	5,562,645
South Stafford and Worcester	9,660,000	9,329,197
Monmouth and Somersetshire	7,835,483	7,429,627
South Wales	15,283,829	12,412,136
Scotland	18,374,686	17,469,327
Total	146,969,409	113,723,393
Increase	13,249,016 tons.	

GREAT HOLWAY.—The sales of lead and blende are highly satisfactory. The 60 cast is in a splendid course of ore, worth 90l. per fathom. Returns from here will shortly be doubled when the 60 driving reaches the ore ground; a drive of 4 to 6 yards will accomplish this important feature. The lode at the 110 is likely to be cut next week. Cubes of blende are being met with in the cross-cut—a favourable indication.

SORTRIDGE.—They have cut into the tin lode 12 ft., and not yet through the whole of it; as far as seen it produces good work for tin. They are making preparations for sinking on the gossan lode.

TANKERVILLE GREAT CONSOLS.—By the report received this week it will be seen that tributers have already gone to work at Bog part of the property. Important discoveries may be looked for here any day.

WHEEL JEWELL.—It is satisfactory to find that 110 tons of copper ore has been sampled here, also that the lode in the 40 and 60 is looking well, and will shortly be cut in the 60, also in the 70. This mine bids fair to equal the richest in this district, from which some hundreds of thousands have been paid in dividends. I find there are 12,000 shares, and the price about 15s. to 17s. 6d. each. All the machinery is up, paid for, and in good working order.

HERODSFOT.—Another sale of 110 tons (two months' working) of silver-lead ore has taken place, 45 tons at 14l. 15s. 6d., and 65 tons at 6l. 7s. 6d. per ton, making 9700l. worth of ore sold since the present company started in 1879. There is only 8s. 9d. per share called up here on 12,000 shares, and the mine paying costs, and yet shares can be bought at 15s. to 17s. 6d. each. This mine has paid 80,000l. in dividends, and will pay again. Surely these shares are worth buying. East Pool shares, with 9s. 9d. paid-up are now 38l. each, and have paid 21l. 17s. 6d. per share in dividends. If investors in mines would buy cheap shares in good properties it would prove far more profitable to them than in 17. shares where there are 80,000 to 100,000.

NEW KITTY.—We publish an account of this meeting in to-day's Journal. It is very exhaustive, and leaves nothing for the commentator to add. It appears to us that the New Kitty committee is one amongst the foremost which may claim a compliment for having been the first to introduce "the no credit system" so far as mining business is concerned. The system is invaluable, and we heartily commend it to everybody. Had many of our mines now lying idle been conducted on this principle they would never have been stopped, and the shareholders would have been amply rewarded for their outlay. It is extravagance and debt which destroy the chances of an individual, and it is also extravagance and debt which destroy the chances of companies. "Economy, no credit, and thrift," appears to us to be a suitable motto for New Kitty, and all other things being equal, if the shareholders are true to that motto, success is certain.

THE CARATAL GOLD MINES OF VENEZUELA.—We are informed that the noted Chile Gold Mine, by far the largest and richest mine in Sir Walter Raleigh's El Dorado, and one of the richest gold mines in the world, has recently been purchased by a powerful group of English capitalists, and although the company has only just been formed and no prospectus has yet been issued, applications have been sent in for nearly the whole of the capital. It is expected that the mines will yield dividends amounting to 50 per cent. per annum, and the engineers report the amount of gold quartz discovered and laid open, yielding from 2 to 3 ozs. of gold per ton, as practically inexhaustible; whilst the deepest shaft has recently entered a channel of ground producing quartz yielding from 8 to 16 ozs. of gold per ton.

TAMAR MINE.
WANTED TO PURCHASE, for cash, FIVE HUNDRED SHARES in the above.
State lowest price by letter to Mr. DALSTON, care of Mr. Gillingham 9, Frederick-street, Grays Inn-road.

TAMAR SILVER-LEAD MINE.
WANTED, ONE THOUSAND SHARES in this mine for immediate delivery, cash against transfer.
Apply by letter to Mr. SHARP, care of F. A. Roques, and Co., 11, Queen Victoria-street, E.C.

WANTED, a Gentleman, with good Business Knowledge and Thoroughly Reliable for a Position of Trust, to TAKE CHARGE of an OIL MANUFACTURING CONCERN in ITALY. Some knowledge of Mining and Engineering desirable.
Address, "Oils," care of Bates, Hendy, and Co., 4, Old Jewry, E.C.

MINING ENGINEER REQUIRED by the CARTA PARA GOLD MINING COMPANY (Limited) of the WYNAAD DISTRICT, MADRAS.
Application, with testimonials, to be forwarded to the Secretary, 103, Cannon-street.

A MEDICAL GENTLEMAN, fully qualified, married, and at present in practice for himself, possessing large experience, is prepared to NEGOTIATE with the PROPRIETOR or MANAGER of a COLLIERY or IRONWORKS for an APPOINTMENT as SURGEON, where there is a vacancy. Liberal terms will be offered for a good appointment.
Address, in first instance, giving full particulars, which will be considered confidential, to "Romulus," care of Mr. P. H. Mason, Chemist, Gosport.

AMERICAN MINES REPORTED ON.
AN ENGLISH MINING ENGINEER AND CHEMIST, at present resident in the United States, will EXAMINE and REPORT ON MINES and MINING PROPERTIES. Has had a number of years practical experience in most of the principal Gold and Silver Mining Districts of the West, and is fully acquainted with the best systems of Reduction and Smelting in use, and the actual cost of working. Has passed the sanguine stage of Mining, and is accustomed to base calculations on facts only. Good London references.
For address and particulars, apply at the Railway News Office, 3, Whitefriars-street, Fleet-street, E.C.

AN EXPERIENCED AND PRACTICAL MINING CAPTAIN AND ENGINEER desires a RE-ENGAGEMENT, at home or abroad. Holds good testimonials and understands Spanish.
Address, H. R. DOIDGE, Sand Hill Cottage, Gannislake, Tavistock.

A PRACTICAL MINING AGENT, 36, holding good certificates for machinery, desires EMPLOYMENT where he could make himself generally useful. Drawing, Dialing, Assaying, French, and German. Worked nine years underground.
Address, "Miner," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

MINING CAPTAIN SEEKS EMPLOYMENT AT HOME OR ABROAD. Is thoroughly practical from youth, now forty-one. Has been Miner, Agent, and Manager of Mines in Cornwall, Devon, Wales, and Ireland. References, testimonials, or interview.
Apply to "Engineer," 21, Hafod-terrace, Carnarvon, North Wales.

VALUABLE MINES OF TIN AND SILVER-LEAD IN CORNWALL.
THE ADVERTISER has POSSESSION of VERY VALUABLE TIN AND SILVER-LEAD MINES, that have never yet been offered to the public. This is a good opportunity for capitalists who wish to secure a genuine, safe, and profitable investment. Correspondence is solicited. Any letters addressed to "Engineer," MINING JOURNAL Office, 26, Fleet-street, London, E.C., will receive prompt and careful attention.

PAIR OF NEARLY NEW HORIZONTAL WINDING ENGINES, cylinders 18 by 10 in., reversing motion, and drum.
Splendid Cornish BOILER, 30 ft. by 7 ft., two tubes, and all mountings. Great bargains.
ATKEY and Co., 33, Cornhill, London, E.C.

FOR SALE, a TIN MINE, with PLANT (Tin, Copper, and Mundie Lodes).
Also a LEAD MINE (ore very rich for Silver).
Address, "Stannum," MINING JOURNAL Office, 26, Fleet-street, London.

FOR SALE, a 30 H.P. PORTABLE STEAM ENGINE; with link-motion reversing gear, has drum and gearing complete for winding and pumping.
A 14 H.P. PORTABLE WINDING AND PUMPING ENGINE.
Also a 6 H.P. PORTABLE HOISTING ENGINE.
Apply to—
BARROWS AND STEWART, ENGINEERS, BANBURY.

THE LA PLATA MINING AND SMELTING COMPANY.—(Incorporated with Limited Liability under the Laws of the State of New York.)
The Board of Directors have DECLARED a DIVIDEND of 815,000, viz., SEVEN AND A HALF CENTS PER SHARE, out of the profits for the month of April, ending at the rate of 9 per cent. per annum on the capital, PAYABLE on 1st June, leaving at credit of Reserve Fund 855,079 79c.
THEODORE BERDELL, Vice President.
London Office, 21, Great Winchester-street, E.C., May 19th, 1881.

RICHMOND CONSOLIDATED MINING COMPANY (LIMITED).
Notice is hereby given, that the ORDINARY GENERAL MEETING of the Shareholders of the Richmond Consolidated Mining Company (Limited) will be HELD at the City Terminus Hotel, Cannon-street, London, on THURSDAY, the 26th day of May, 1881, at Twelve o'clock noon, to receive the report of the directors and the statement of accounts for the year ending 28th February, 1881, and to transact the general business of the company.
The Transfer Books will be closed from 24th to 25th May, both days inclusive.
By order of the Board, HUBERT AKERS, Secretary.
44, Coleman-street, E.C., 17th May, 1881.

THE ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY (LIMITED).
Notice is hereby given, that the TWENTY-SECOND HALF-YEARLY GENERAL MEETING of the above company will be HELD at 47, Finsbury Circus, London, E.C., on FRIDAY, the 27th day of May, 1881, at Twelve o'clock precisely, for the purpose of receiving reports from the directors and manager, and transacting the ordinary business of the company.
The Register of Transfers will be closed from the 13th May inst. to the 27th May inst., both inclusive.
By order of the Board, H. G. DENNIS, Secretary.
47, Finsbury Circus, E.C., 13th May, 1881.

THE RIO GRANDE DO SUL (BRAZIL) GOLD MINING COMPANY (LIMITED).
Notice is hereby given, that the THIRD HALF-YEARLY GENERAL MEETING of the above company will be HELD at 47, Finsbury Circus, London, E.C., on WEDNESDAY, the 1st day of June, 1881, at Two o'clock in the afternoon precisely, to receive a report from the directors, and to transact the ordinary business of the company.
The Register of Transfers will be closed from the 25th May to 1st June, 1881, both inclusive.
By order of the Board, J. A. MORGAN, Secretary and Solicitor.
47, Finsbury Circus, E.C., 13th May, 1881.

OLD WHEEL ROSE AND NEW PENROSE MINES.—These mines are exceptionally good to buy in. There is no liability beyond the 20s. per share, and the capital being small in each great results must follow compared with mines with large capital. The Old Wheel Rose Mine is without exception the best lead mine in Cornwall.
Apply to THOMPSON AND SON, 14, Old Town-street, Plymouth, Secretaries.

MR. CHARLES WILLIAMS, MINING ENGINEER AND SURVEYOR, DOLE HOUSE, TALLISIN, R.S.O., is at all times in POSITION to FURNISH CAPITALISTS with RELIABLE INFORMATION in the SELECTION of MINING PROPERTIES in CARDIGANSHIRE AND NORTH WALES. Investors will do well to consult the above before laying out money in the districts named.

M. R. CHARLES J. SIMS, MINING AGENT, STOCK AND SHARE DEALER, 2, DRAPER'S GARDENS, LONDON, E.C.
Price One Shilling.

MINING SHARES, AND HOW TO DEAL IN THEM.
Published for the Author at the MINING JOURNAL Office, 26, Fleet-street, E.C.

The Liverpool and London and Globe Insurance Company report for the past year states that the fire premium income amounted to 1,069,592l., while the losses were 555,098l., showing with the addition of interest a surplus of 268,227l. The general reserve and fire re-insurance fund will be increased from 1,350,000l. to 1,500,000l. The dividend recommended is 12s. per share, together with a bonus of 8s. per share, leaving 58,605l. to be carried forward. In the life department 633 policies have been issued, insuring 397,202l. The life and annuity funds have been increased by 122,351l. to 3,174,302l.

PRELIMINARY ANNOUNCEMENT.

ONE OF THE RICHEST MINES IN CORNWALL.
£500,000 to £750,000 DIVIDENDS PAID.

THE GREAT HEWAS TIN MINES (LIMITED).

Capital, £100,000, in 100,000 Shares of £1 each.

The above celebrated property is being formed into a Limited Liability Company, and will very shortly be announced. Applications for Prospectuses (which will be sent when ready) can be made of the undersigned.

G. C. HARVEY, Secretary.

Registered Offices—
36 to 39, Palmerston Buildings, Old Broad-street, E.C.

THE WEST OF ENGLAND MANGANESE MINING COMPANY (LIMITED).

The Directors beg to announce that they have proceeded to the FIRST ALLOTMENT OF SHARES; and that they have appointed Capt. DOIDGE, Manager of the well-known Hogsthor Mines, to be their Mining Captain; and that the operations of the company have now commenced.

A FEW REMAINING SHARES may be obtained at 1s. 3d. premium on application to the Secretary.

The Directors have every reason to believe that the estimated dividend of 20 per cent. will be at least realised.

By Order, DUNCAN McDONALD, Secretary.
35, Queen Victoria-street, London, E.C., 29th April, 1881.

PUMP-WORK WANTED:—

For DRAWING LIFT—
ONE 14 in. WORKING BARREL, bell mouthed, 8 ft. long, bored as usual.
ONE CLACK PIECE for same, 3 ft. to 3 ft. 6 in. long, the seating bored to split clack.
TWO SETS OF BUCKETS, CLACK SHELLS, and GEARING.
ONE WINDBORE, 9 ft. long by 15 in., egg ended.

For PLUNGER LIFT—
ONE POLE, 8 ft. long by 14 in., turned.
ONE POLE CASE, 8 ft. long by 15 in.
ONE STUFFING BOX, 14 in. deep, and glands, brass bushed.
IF PIECE for same, 3 ft. to 3 ft. 6 in. long, seatings bored.
CLACK PIECE for same, 3 ft. to 3 ft. 6 in. long, seatings bored, and steel flange at bottom; WINDBORE to match, 8 ft. long.
120 yards PLUNGER LIFT, complete, about 4 in. diameter.
Apply to—
WILLIAM C. BEW, 36, DALE STREET, LIVERPOOL.

ON SALE:—
50 QUARTZ HILL, 6s.
50 GOODEVERE, 3s. 9d.
50 POLGOOTH UNITED, 11s. 3d.
40 OLD SHEPHERDS.
15 GREAT HOLWAY, 5s.
Address, "R. P.," MINING JOURNAL Office, 26, Fleet-street, E.C.

MR. ALEXANDER DAVIDSON, STOCK AND SHARE DEALER, 139, LEADENHALL STREET, LONDON, E.C., OFFERS THE FOLLOWING SHARES FOR SALE AT PRICE AFFIXED, PROVIDED they are NOT SOLD, WITHDRAWN, or PRICE ADVANCED:—
20 Indian Queens, 35s. 90 Glenroy, £2 7s. 6d. 40 Quartz Hill, pm. offer.
50 Polrose, 10s. 15 Parka Mines, 35s. Santa Cruz, offer.
50 So. Devon Uni., £2 5s. 480 Great Wh. Polgooth 107 Ladywell, 3s.
50 Polgooth Gt. United 10s. paid, offer. 100 Herodsfoot, 15s. 6d.
(offer). 50 Wheal Crebor, £3 15s. 40 West Phoenix, £1 9s 6d.
5 East Caradon, £1. 200 East Craven Moor, 100 So. Wheal Crebor (offer).
200 Bodidris, £3 15s. 15s. 3d. 110 South Darren, £1 12s.
50 Devon Great United, 50 So. Wheal Crebor, 5 Tankerville, 13s.
200 Stridgery Consols, 100 Friendship, £1 0s. 6d. 105 Organos Gold, £1 9s.
20s. 6d. 5 Gover Consols, £1 10s.
60 Callao Bis, £1 5s. 100 Indian Phoenix, £1 11s 150 Flagstaff, 8s. 9d.
70 Devala Central, £1 4 3 100 South Indian, £2 16 9 50 Gt. So. Mysore (offer).
90 Devala-Moyar, £1 18s 50 Mysore Reefs, 12s. 6d. 80 Ooregum, 17s.
100 Hoover Hill, £1 5s. 70 La Plata, £1 8s. 100 Rhodas Reef, par.
100 Nouveau Monde, £1 4
NOTE.—Offers can be made where no prices are attached.
BUYER OF SHARES IN THE FOLLOWING MINES:—
100 East Wheal Rose. 110 Old Shepherds. 50 Roman Gravel.
80 Bedford United. 20 Van. 100 East Crebor.
80 Marke Valley. 30 Devon Gt. Consols. 100 Tamar Silver-lead.
NOTE.—Sellers must state number and lowest price.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER 9, GRACECHURCH STREET, LONDON, E.C. (Established 25 years). ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR COMMISSION.

Notice to Investors and Speculators.
Mr. Budge has DEALINGS in:
25 Arenal. 100 Goodevere. 100 Pierrefitte.
50 Almada and Tiritio. 10 Grogwinion. 50 Polrose.
150 Bedford United. 80 Glenrock. 70 Potosi.
50 Blue Tent. 50 Grey's Brewery. 110 Pestarena.
4 Carn Brea. 25 Kit Hill. 50 Rhodes Reef.
50 Callao Bis. 50 Indian Phoenix. 65 South Devon United.
50 Devon Great Consols. 75 Lady Ashburton. 100 San Pedro.
150 Devon Friendship. 100 Llandegla. 50 Tin Hill.
50 Devala Moyar. 100 La Plata. 60 Tankerscherry.
100 East Craven Moor. 20 Marke Valley. 50 Tamar.
70 East Crebor. 20 Mona. 75 Wheal Coates.
100 East Devon. 50 Mysore Reefs. 20 West Kitty.
65 Frontino. 50 North D'Esresby. 100 West Polbreen.
50 Gawton. 50 New Kitty. 100 West Crebor.
SPECIAL BUSINESS in Frongoch, Grogwinion, Devon Great Consols, Gavton, Wheal Coates, Penhalls, New Kitty, Roman Gravel, Yatwith, South Devon, Bedford United, New Wye Valley, West Kitty, Wynaad Perseverance, Alamillos, Almada and Tiritio, Cape Copper, and West Polbreen.

HORACE J. TAYLOR, STOCK AND SHARE DEALER (Late of the PORT PHILLIP AND VICTORIA [London] MINING COMPANIES, LIMITED).
38, GREAT ST. HELEN'S, LONDON, E.C.

BUSINESS TRANSACTED IN EVERY DESCRIPTION OF STOCKS AND SHARES.

The following undertakings are recommended to investors in view of their small capital and great prospects. The two Silver Lead Mines are in Cardiganshire, where water is abundant and labour cheap:—
BWILCH UNITED.—This mine is rich in silver, and, as the reports show, is being energetically opened out. In addition to the discoveries already made, the present composition of the lode at the 50 lbs. level is 5 ft. wide, and another discovery of potent moment is confidently looked for.

WEST LISBURN.—This mine has secured an additional sett, with valuable water rights, with a run longitudinally on the course of lodes (second to none) of at least 900 fms.

WHEAL COATES.—Another parcel of Tin has just been sold, realising £407 16s. 3d. The drive of the 70 west is a point of great importance (see report). Shares should be secured in the above undertakings.
BANKERS: THE CENTRAL BANK OF LONDON (Limited).

FOR SALE, the WHOLE or PART:—
50 Bwlch United, £2 5s. 100 Wheal Coates United, 10 Wheal Grenville, £3.
50 West Lisburn £1 5s. £1 6s. 100 Sarnen, 16s.
125 Tin Hill, £2. 20 South Devon United, 100 Pierrefitte, £1.
20 Crebor, £3 3/4. 50 Lady Ashburton, £1 1/2. 10 West Kitty, £4 1/2.
20 Kirk Michael, £1 1/2. 50 Lady Ashburton, £1 1/2.

WANTED TO PURCHASE.—Tankerville Great Consols, and East Roman Gravel.
N.B.—In a position to give reliable information as to the past doings and present prospects of the mines in Cornwall and Devon, now being offered to the public, and to obtain shares in mines generally as low or lower than any other party in London.
Address, H. WILKINS, 1, Tamworth Villas, Tottenham.

THE UNDERSIGNED desires to inform his numerous friends and correspondents that he has RETURNED TO LONDON, and will reply as soon as possible to the large amount of correspondence which has been awaiting his arrival.—London, May 10th, 1881.
C. J. HARVEY.

SHAREHOLDERS in EAST WHEAL ROSE, OLD SHEPHERDS, MOUNTS BAY, and other re-dished up mines should read "Money" for May 15th.
Published every Wednesday at 74, Fleet-street. Can be obtained from all Stationers and at any Railway Bookstall. Price 4d.

Applications will be received on SATURDAY, May 21st, and the Lists will close on TUESDAY, May 31st, for Town and Country.

THE NILGIRI GOLD AND CINCHONA COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1880, whereby the Liability of the Shareholders therein is limited to the amount of their Shares.

The property is situated at the foot of the Nilgiri Hills, and is a part of the Ouchterlony Valley, one of the richest and most fertile portions of the celebrated Wynaad District.

This Company will present the UNIQUE FEATURE of possessing THREE Distinct Sources of Revenue, namely:—

- 1st.—A SWAMP or ALLUVIAL DEPOSIT, estimated to contain a very large amount of Free Gold obtainable by the simple process of washing.
- 2nd.—A REEF of AURIFEROUS QUARTZ.
- 3rd.—A very fine and healthy CINCHONA PLANTATION, composed of Ledgeriana and other valuable descriptions of Peruvian Bark.

CAPITAL, £120,000, IN 120,000 SHARES OF £1 EACH.

Issue of 90,000 Shares, 30,000 Fully paid-up Shares being taken by the Vendors in part-payment of the Purchase-Money of the Property, payable as follows:—

2s. 6d. on Application; 12s. 6d. on Allotment; 2s. 6d. in Three Months; and 2s. 6d. in Six Months after Allotment.
Should no Allotment be made, the Amount paid on application will be returned in full.

TRUSTEES on behalf of the Nilgiri Tea and Cinchona Company, Limited, of Glasgow.

D. S. CARGILL, Esq. (Messrs. WILLIAM MILNE & Co.), Glasgow and Ceylon.

JOHN MUIR, Esq. (Messrs. JAMES FINLAY & Co.), Glasgow and London.

JAMES C. BUNTEN, Esq., Anderston Foundry Company, Glasgow.

(Being directors of the Nilgiri Tea and Cinchona Company, Limited, of Glasgow.)

DIRECTORS

W. McCANDLISH, Esq., C.E., Chairman Glenariff Iron Ore and Harbour Company, Limited, 36, Walbrook, London, E.C., Chairman.

J. C. LOCH, Esq., late President of the Municipal Commission, Madras, 56, Netherwood Road, West Kensington.

JOHN HUMPHREYS, Esq., Director of the Indian Glenrock Gold Mining Company, Limited, 13, Stratford Place, W.

*JAMES REID STEWART, Esq., Iron and Coal Master, Glasgow.

*CAPT. W. BELL McTAGGART, Director of the Mysore Gold Mining Company, Limited, 12, Suffolk Street, Pall Mall, S.W.

* Being Shareholders in the Nilgiri Tea and Cinchona Company, Limited, will join the Board after the purchase of the Property has been completed.

SOLICITORS—MESSRS. FOWLER & CO., 3, Victoria Street, Westminster.

BANKERS—THE CLYDESDALE BANKING COMPANY, Glasgow, and 30, Lombard Street, London, E.C.

BROKERS—MESSRS. AULD & GUILD, 62, St. Vincent Street, Glasgow.

MESSRS. BAYLTON & BEAZLEY, 7, Angel Court, London, E.C.

CONSULTING ENGINEER.—MR. C. J. HARVEY.

SECRETARY.—CHARLES AKERS.

OFFICES—53, COLEMAN STREET, LONDON, E.C.

Applications on the accompanying Form, together with a payment of 2s. 6d. per share, should be forwarded to the Bankers, the Clydesdale Banking Company, Glasgow, and 30, Lombard Street, London; or to the Secretary, at the Company's Offices, 53, Coleman Street, E.C.

Prospectuses and Forms of Application can be obtained from the Solicitors, Brokers, Bankers, or Offices of the Company.

PROSPECTUS.

This Company is formed with a view to purchasing and developing the Pillay Mulla Estate, consisting of about 200 acres of land, being a portion of the property held by the Nilgiri Tea and Cinchona Company, Limited, of Glasgow, for a long term at a nominal rental.

The Pillay Mulla Estate is situated in the Ouchterlony Valley, on the borders of the Wynaad, about 40 miles from Ootacamund, and about 80 miles from Calicut, close to the Gudalur Ghat, leading to the Nilgiri Hills, and is noted in Wyld's map of the Gold Fields of Southern India, both as regards its Reef and Auriferous deposit. It was originally acquired by the above-named Company solely on account of its extreme suitability for the growth of the richest species of Cinchona, which being less hardy than the ordinary kinds, only flourish in India in very select and favoured districts. Since the now celebrated gold discoveries in the Wynaad, a rich Alluvial Deposit has been ascertained to exist on this property, as well as a very well-defined reef of Auriferous Quartz, impregnated with the precious metal, but the Nilgiri Tea and Cinchona Company being precluded by their Articles of Association from mining operations, this property has been acquired by the present vendors with a view to the most thorough development of both Gold and Cinchona produce.

DESCRIPTION OF THE THREE SOURCES OF PROFIT.

- 1st.—There is on the Estate an Alluvial Swamp of about 17 acres in extent, consisting of black and red sand and marshy soil, estimated to contain an amount of £250,000 of free gold to be obtained by the simple process of washing.
- 2nd.—There is a reef of auriferous quartz running through the property.
- 3rd.—There is a very promising, and what will be in a few years a very valuable Cinchona Plantation growing on the Estate, particulars of which will be found below.

Concerning the Alluvial Swamp, a few words of elucidation may here be not out of place, as this is an entirely new feature in gold winning in India now brought to the notice of the British public.

HOW THE ALLUVIAL SWAMP OBTAINED ITS EXTRAORDINARY RICHNESS.

In order to understand this thoroughly, let us first consider what takes place when ordinary auriferous quartz is crushed by machinery. The quartz, in the shape of very fine powder, and mingled with a plentiful supply of water, flows away from the stamps, as it is crushed, through fine wire gauze of about 1000 holes to the square inch, having the consistency and very often the appearance of milk. This stream is then conducted into long shallow pits, in which are spread coarse blankets, and in passing over the blankets the minute particles of gold being heavier than the particles of quartz sink to the bottom and are retained by the rough surface of the blanket, the water, carrying with it the barren quartz, flowing away as what are called tailings. This Swamp is Nature's blanket. The streams which flow into it have been for untold ages washing and wearing away the Auriferous Reefs which are known to exist higher up, and bringing down with them a continuous multitude of gold particles. So much so, that during the monsoons the "Korumbars," or natives of those parts, turn out and wash all the accessible deposits in the beds of the rivers, and make a good livelihood. When, however, the torrents enter this boggy swamp, which is of course out of the reach of the Korumbars' appliances, the water becomes much diffused, and losing its current velocity, the gold sinks to the bottom, and is retained by the holding nature of the soil, and when at last the water makes its escape from the bottom of the swamp it is thoroughly filtered of all the gold particles which it originally brought down with it.

This process has been going on for ages, and thus it will be seen that though the proven value of the swamp is very great, so far as borings have been made, it is reasonable to expect that when the deposit is proved to a greater depth that gold in larger quantities than have been estimated for will be obtained.

REPORTS AND EXPERIMENTS CARRIED OUT.

Mr. W. Teare, manager of the Nilgiri Tea and Cinchona Company's properties, having been instructed to make an examination of the Pillay Mulla Estate, and having been provided with boring apparatus, with a view of estimating its value, and with the further object of enabling Mr. C. J. Harvey, the celebrated Mining Engineer, to make an exhaustive and trustworthy examination, writes as follows:—

"The Nilgiri Tea and Cinchona Company, Limited, Ootacamund, March 6th, 1881.

"The estate is clean and in good order, and Cinchonas doing well. I send you Mr. Harvey's letter. While at Pillay Mulla I carried out his suggestions, and opened out the reef, and traced it much further than I have been able to do before; I have also sunk numerous shafts in the Swamp, and the Korumbars (or native workmen) have orders to go on exposing as much quartz as possible, so that Mr. Harvey will be able to have a good idea of the property. We found some very good-looking stone, and as for the Swamp, it is, I think, lying on a reef throughout. Wherever I bore or sink a shaft I come on blue clay, composed of

pure clay, quartz, gravel, and black sand, in fact this clay appears to be quartz disintegrated. Under the blue clay comes pure quartz, and below that wherever I can get through yellow or red clay, full of Metal and rich in Gold; at bottom of red clay I expect most gold will be found."

Mr. Teare further writes as under:—

"Ootacamund, March 25th, 1881.

"Taking into consideration the caution that Mr. Harvey has acquired through long years of connection with Gold Mining speculations, his report is, in my opinion, eminently favourable. He speaks in the highest and most hopeful terms possible of our alluvial deposit. He says that there is Gold in all parts of the swamp he has seen, vide Report, pieces of Gold, and not mere specks, near the surface, and he has, from his large experience of such deposits in Australia, every reason to believe that the swamp at bottom contains Gold in large quantities. Mr. Harvey compared the deposit to that of Ballarat, Australia, where each miner or party of miners was allotted only fifteen feet square to sink on, and on these small claims in many instances a very large quantity of Gold was obtained on reaching the bottom. Mr. Harvey further tells us that there need be no difficulty or great expense in working the deposit. He considered this question well, and was good enough to impart his views as to the best method of working to me. These views he is prepared to explain to the Managing Director on his (Mr. Harvey's) arrival in England."

And, again, on April 10th, 1881:—

"While inspecting the auriferous deposit, in company with Mr. Harvey, we calculated the swamp must contain some 50,000 tons of black sand."

Referring to the samples, he says:

"It must be remembered that these samples are taken from the upper deposits of the swamp, and that in Mr. Harvey's opinion, much better results may be expected from the lowest deposit."

Mr. W. Teare also sent home some samples of the washings of the Swamp taken from various depths, six of which were analysed in Glasgow, as below. These samples were obtained by washing, for each one, 50 cubic inches of the swamp earth. The analyses show an average of nearly 19 oz. to the ton, but the boring apparatus being insufficient to penetrate below a depth of 13 ft., what is presumably the richest portion of the Swamp has not been analysed.

[Arms of the City of Glasgow.]

"City Analyst's Laboratory, 138, Bath Street, Glasgow, 15th March, 1881.

"Assay for Gold of Six Samples of Magnetic Iron Sand, received on the 10th inst. from the Nilgiri Tea and Cinchona Company, Limited, of Glasgow."

"The following are the results of the Assays:—

	3.	4.	9.	12.	15.	2-B.
Sample weighed.	340 grs.	759 grs.	220 grs.	97 grs.	99 grs.	145 grs.
Gold per cent.	.0044	.0044	Trace.	.0103	.0401	.2590
Troy ounces of gold per ton of sand.	1oz. 209grs.	1oz. 209grs.	Trace.	3oz. 173grs.	13oz. 43grs.	94oz. 52grs.

(Signed) "ROBERT R. TATLOCK, F.R.S.E., F.C.S., Analytical and Consulting Chemist and Public Analyst for the City of Glasgow."

Mr. Harvey (who, it may be remarked, is the Engineer who was sent out to report upon the Indian Gold Mines Company of Glasgow, Limited, the £10 shares of which Company have recently been quoted at £50, and whose property is adjacent to this estate), after these experiments proceeded to Pillay Mulla, and his private report to the Directors of the Nilgiri Tea and Cinchona Company, as alluded to by Mr. Teare in the foregoing letter, is most favourable.

The following are extracts from the report above referred to:—

"This property consists of 200 acres in the Ouchterlony Valley, distant about eighty miles by good roads from Calicut and forty from Ootacamund."

"The surface presents a very irregular and broken appearance, forming low foot hills, which, converging near the centre of the estate, terminate in a swamp of about seventeen acres, the bottom of which, as far as it has been proved by boring, has been filled up by the disintegration of the surrounding hills. At the upper or eastern end of the swamp, on the surface of a low rounded hill, there are large detached masses of quartz, and in the adjoining slopes a few surface blocks of quartz are met with. With regard to the swamp, there is every probability of this proving a very valuable piece of ground."

"Previous to my visit a line of bore holes, six in number, had been put down across the head of the swamp, giving an average depth of 13 feet, further progress (save in one instance where tough red clay was met with) being impeded by quartz, boulders, and blue clay. To ascertain whether the blue clay held any gold,

a shallow pit was sunk at the head of the swamp from which boulders of quartz and clay were obtained. These being roughly washed, gave several pieces of flat water-worn gold, the existence of which in the upper drift justifies a belief in the existence of a valuable deposit of auriferous gravel on the bottom of the swamp, or in the bed of the ancient watercourse, the deposits which have been bored through being of similar character to the clay and drift overlying the auriferous deposit in Victoria."

The area of the swamp is 17 acres, and assuming it to contain, as per estimate, 50,000 tons of black sand, such as sent home for analysis, and ignoring altogether samples 15 and 2-B, which on account of their extraordinary richness it may be prudent to exclude, we have a gross value in the swamp of some £250,000.

Mr. C. J. Harvey, who has just returned to England from visiting this estate, has accepted the post of Consulting Engineer to the Company, having a very high opinion of its future success.

CINCHONA PLANTATION.

Cinchona, or Peruvian Bark, from which Quinine, the only specific for fever and ague, is extracted, is now an invaluable drug and well-known article of commerce, and the demand for it is more than keeping pace with the supply. It was first planted in India about 1862, and the Government of Madras opened out plantations on the Nilgiri Hills. These plantations have recently been censused by the Forest Officer as containing 569,031 trees. For 1877-78, the receipts were, according to the official returns, Rs. 358,751, and the expenditure Rs. 69,771, leaving a net profit of Rs. 288,980, equal to 24,000. The net receipts for the years 1878-79 and 1879-80, have been largely in excess of the above-quoted sum, and the estimated returns for the present official year are calculated to equal the entire amount of capital expended by the Government, besides leaving an estate which, at the present market value of Cinchona bark, would represent a sum not far short of One Million Sterling. The following returns will show that, in spite of the increasing supply of Cinchona, the demand for it is also increasing, and in far greater ratio:—

	Serons and Bales.	Per oz.
1870. Imports . . .	24,276	Price—Sulph. Quinine. . 7s.
1880. Imports . . .	72,250	do. . 11s.

The price of Quinine is now 12s. per ounce.

The Pillay Mulla estate is far more favourably situated as regards climate, rainfall, and elevation, for the production of that valuable species of Cinchona known as Calisaya Ledgeriana, than any of the Government plantations, and guided by the results of the experimental gardens of the Madras Government, the plantations now in course of growth comprise the best varieties procurable. There were planted last year some 75,000 Cinchona trees, comprising Ledgerianas and other valuable varieties, and it is intended to extend this cultivation to 400,000 trees, and nurseries are being formed to meet all requirements. These 400,000 trees, after making a fair allowance for failures, should represent in five years a sum equal to over £200,000 sterling; so that from this source alone (independent of the gold washings) the assets of the Company will be enough to replace the entire capital.

As regards the Alluvial deposit, the cost of working will be very small, there being no expensive mining or crushing operations to be carried on, or heavy machinery required; so that work producing immediate results may be commenced forthwith. In the meantime the Quartz Reef will be thoroughly prospected and opened out, and arrangements will be made for conducting operations upon an extensive scale.

Coolie labour is cheap and plentiful, and the Company can enter at once upon work producing immediate results without the delay attendant upon the manufacture and erection of mining machinery, which must be despatched from England or Australia.

Wood for all purposes is very plentiful upon the estate, and an ample supply of water exists.

The estate is most advantageously situated as regards communication, being close to the main road from Ootacamund to Calicut.

The price to be paid on the acquisition of the property has been fixed by the vendors, who are the promoters of the Company, at £5,000, of which £5,000 is taken in cash and 30,000 in shares, leaving 35,000 for the development of the estate and working capital of the Company, the vendors paying all expenses up to the date of allotment.

The only agreements entered into are:—

May 10th, 1881.—Between the Nilgiri Tea and Cinchona Company (of Glasgow), Limited, of the one part, and Arthur Charles Gave of the other part.

May 12th, 1881.—Between Arthur Charles Gave of the one part, and Charles Akers, as Trustee on behalf of the Nilgiri Gold and Cinchona Company of the other part.

These Agreements, together with the Memorandum and Articles of Association, Mr. Teare's letters, and Mr. Harvey's report, can be seen at the offices of the solicitors.

THE OLD OWLACOMBE MINES (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880. Whereby the liability of shareholders is absolutely limited to the amount of their shares.

Capital £100,000, in 100,000 shares of £1 each.
Payments as follow:—1s. per share on application, 4s. per share on allotment, 5s. per share one month after allotment, and the balance as required, with an interval of not less than one month between each call.

Where no allotment is made the deposit paid on application will be returned in full.

DIRECTORS.

Chairman, Sir FRANCIS C. KNOWLES, Bart., F.R.S. (Chairman of the Santa Cruz Sulphur and Copper Company, Limited)
Major-General F. G. PYM, C.B., Folkestone, Kent.
HENRY CRUSE, Esq., 12, Little Queen-street, Westminster.
T. MAUDE-ROXBY, Esq., (Director of the Gold Hill Mines, Limited), The Grange, Wimbledon.
HERBERT W. WHYTE, Esq., Hervey-road, Blackheath, Kent.

BANKERS—The ALLIANCE BANK (Limited), Bartholomew-lane, London, E.C.
SOLICITOR—J. LESLIE G. POWELL, Esq., 17, Essex-street, Strand, W.C.

AUDITORS—Messrs. JOHN F. LOVERING and CO., Chartered Accountants, 77, Gresham-street, E.C.
BROKER—JOHN B. WALLIS, 17, Austinfriars, E.C., and Stock Exchange.

SECRETARY (pro tem.)—Mr. T. STANMORE.

TEMPORARY OFFICES—20, BUCKLESBURY, LONDON, E.C.

This company has been formed to acquire and vigorously develop the extensive tin, copper, and arsenic mines known as Old Owlacombe, near Ashburton, Devon, together with two large and valuable mineral sets, immediately adjoining these celebrated mines.

The deepest point reached in the workings is at present only 76 fms. under the adit level, or about one-fourth the depth to which Cornish mines are sunk. The lodes have been but partially worked, both in length and depth; independently, therefore, of the riches in the added ground, these famous mines are considered, by those well qualified to judge, to contain reserves of mineral wealth far exceeding the vast amount which they have already returned.

The properties thus united cover an area of about 3 square mile, and contain eight proved lodes, of which one is the champion lode of the district.

The immensely increased value and importance of these mines now the recent additions have been made may be estimated by the fact that, notwithstanding the enormous riches which have been already obtained, the greater portion of the combined grants is virgin or unwrought ground.

The presence of virtually unlimited quantities of arsenic in these mines confers upon them a special and distinctive value, as compared with the majority of tin and copper mines, which are dependent upon the latter products only for their returns.

It may not be generally known that the larger proportion of the profit returns realised by the Devon Great Consols and a few other noted mines in the West of England is derived from arsenic.

Extracts from Report of GEORGE HENWOOD, Esq., M.E., April 6, 1881:—

In giving my opinion on these properties I have pleasure in referring to notes made some 16 years since when making a geological survey of the Ashburton district. The Old Owlacombe Mines have been profitably wrought for centuries, tin to a fabulous amount having been procured; they were since only suspended by reason of the temporary low price of tin and groundless panic prevailing.

In my remarks I find I recommended the vigorous prosecution of an adit then being driven to test the south part of the sett, as I felt convinced by the burrows left by those astute miners the Old Men, on the backs of the lodes, that a great future must attend the development of the Ladies and Brothers lodes, from the latter of which copper ore of very superior quality had been raised and sold out of workings of trifling extent in length and depth, thus virtually constituting a new mine.

At the period to which I refer the value of arsenical pyrites, or mundic, of the miner was unknown, except as the miner's maxim, that "mundic rides a good horse;" now, however, marcasite is of immense importance, not only for its qualities, per se, but as the miners' maxim, since it is recognised as reliable evidence of the richness of the veins in depth for copper and tin produce, where found on the backs, as in this instance.

I have examined the ore from the Ladies lode, and find it to contain about one-third part pure arsenic, a small portion of tin in a highly communicated state, difficult to dress by the old process; improved appliances have, however, entirely dispelled this objection. Copper ore, also, is one of its components. This mixture of mineral, instead of being objectionable, affords to the practical miner indisputable evidences of the wealth and value of the vein for permanent yield when depth is attained, both by driving on it to hill and sinking shaft thereon; in the Ladies lode you have pre-eminent advantages for prosecuting such works. When this is done you will with certainty develop an enormously productive and permanent mine for tin and copper ores. The ore from this lode is so rich for arsenic that, irrespective of the tin or copper produce, you have in that mineral a practically inexhaustible source of wealth. Even allowing a wide margin for contingencies I estimate that profits will be realised from this lode sufficient alone to pay permanent dividends of between 30 and 40 per cent. per annum on your entire capital.

I can scarcely offer more convincing proofs of the decisive terms of my opinions than the sett itself presents, as correctly indicated in ground plan accompanying your prospectus. The lodes are laid down, and the proposed works clearly defined. The Ladies lode is the champion lode of the district, and the geological position is all that can be desired, the junction of the granite and clay-slate kills being in the sett.

The sett, now the recent additions have been made, is so extensive that generations must pass away before this vein can be exhausted; and, judging from the analogy of situation and produce, I have no doubt whatever that prosecuting this lode will open another such a grand mine as the Devon Great Consols.

I may here mention a most important feature in connection with the previous workings of these mines—namely, the fact of the immense accumulations of halvans or waste heaps at surface, which were cast aside in former times as worthless, but which will now be a source of enormous profit to the company. This will be readily understood when it is considered—first, that no importance was attached to the arsenic in former times; and, second, that the unscientific appliances for tamping and dressing in those times resulted in less than half the quantity of tin being extracted than would have been the case had the improved appliances now used been then in vogue.

I feel bound to allude to these points, as with the aid of modern science and machinery incalculable quantities of tin and arsenic can be extracted from these halvans at a moderate cost.

In conclusion I may add that from the south mines alone many hundreds of thousands of pounds will be repaid the company by a comparatively small outlay; evidences, as palpable as can be, are afforded of the existence of ores of tin, copper, and arsenic to the value of millions in these lodes. I consider your proposed capital ample, and by further developing the properties in the manner I have mentioned, I have no doubt whatever that, inclusive of the returns from the champion lode I have previously referred to, profits sufficient to pay dividends of between 70 and 80 per cent. per annum will be earned in a comparatively short time.

Reports of Capt. J. Rosewarne, formerly underground agent at the mines; Capt. Gregory, of Bridestowe; and Capt. Mudge, of Newton Abbott, also accompany the prospectus.

The vendor has agreed to leave in the hands of the directors a sum in cash sufficient to pay a dividend for the first six months at the rate of 10 per cent. per annum. No doubt, however, is entertained that

the mines will be in full working order and commencing to earn large profits within the period before mentioned.

The following agreements have been entered into:—An agreement dated 30th April, 1881, between William Henry Bryant of the one part, and George William Jones of the other part, and another, with memorandum endorsed thereon, dated 4th May, 1881, between George William Jones of the one part, and John William Richardson, as trustee on behalf of this company, of the other part.

These agreements, together with the Memorandum and Articles of Association, can be seen at the offices of the solicitor to the company.

Prospectuses, reports, maps, and Forms of Applications for Shares can be obtained at the offices of the company, and from the company's bankers, broker, and solicitor.

THE OLD OWLACOMBE MINES (LIMITED).

Application for shares may be forwarded by letter, addressed to the secretary, in the following terms:—

To the directors of the Old Owlacombe Mines (Limited).
Please allot me shares of £1 each, for which I enclose a deposit of 1s. per share.

Date Signature
Address

In the High Court of Justice—Chancery Division.

RE THORN v. FITZROY BESSEMER STEEL, HEMATITE IRON, AND COAL COMPANY (LIMITED).

VALUABLE FREEHOLD IRONWORKS AND COAL MINES IN NEW SOUTH WALES.

MR. GEORGE TRIST (of the firm of Messrs. Norton, Trist, Watney, and Co.) WILL OFFER FOR SALE, BY AUCTION, at the Mart, London, on Friday, June 17th, at Two o'clock precisely, with the approbation of the Honourable Mr. Justice Fry, the Judge to whose Court this action is attached, certain FREEHOLD PROPERTY, known as the

FITZROY ESTATE IRONWORKS AND COAL MINES. Situate at Mittagong, Jellere, and Marulan, in the counties of Camden and Argyle, in New South Wales, on the Main Southern Railway, and 78 miles from Sydney, at the height of 2000 ft. above the sea, containing 1807 A. 3 R. 5 P., or thereabouts, of freehold land, underlain by seams of coal and ironstone. Particulars and conditions of sale, may be had, gratis, of Messrs. JOHNSONS, UPTON, BUND, and ATKY, Solicitors, 20, Austinfriars, London, E.C.; of Messrs. BELL, BRODERICK, and GRAY, 9, Bow Churchyard, London, E.C.; of Messrs. LAKE, BEAUMONT, and LAKE, 10, New-square, Lincoln's Inn, W.C.; of Messrs. SMYTHE and BRETT, 2, Staple Inn, W.C.; and of the Auctioneers, 62, Old Broad-street, London, E.C.

TAVISTOCK PARISH, DEVON.

WHEEL RUSSELL.

MR. CHARLES TEAGUE WILL SELL, BY PUBLIC AUCTION, at the Guildhall Tavern, Gresham-street, London, on Tuesday, the 24th day of May instant, at One o'clock P.M. precisely, according to conditions of sale to be produced at the time and place of sale,

MACHINERY AND MATERIALS

Belonging to the WHEEL RUSSELL MINING COMPANY, with the legal or equitable interests in the LEASE or SETT on which the Mine belonging to the company, known as Wheel Russell, is worked, as a going concern.

There will be included in the sale TWO WATER-WHEELS, 45 feet and 36 feet in diameter; ONE CRUSHING WHEEL, 26 feet diameter; ONE SMALL WHEEL, 12 feet diameter; GRINDER; JIGGING MACHINERY; 40 fms. of 8 and 9 in. PUMPS; iron rails, wagons, horse and cart, and all other machinery and materials belonging to the company, including a variety of useful materials for the continued working of the Mine.

For further particulars, apply to Mr. EDWARD ASHMEAD, 2, Draper's Gardens, London, E.C.; Messrs. SPYER and SON, Solicitors, Winchester House, Old Broad-street, London; the Agents on the Mine, near Tavistock, Devon; or to the Auctioneer, Mr. C. TEAGUE, 16, Wornwood-street, London.

TO COLLIERY PROPRIETORS, IRON FOUNDERS, AND GENERAL DEALERS.

IMPORTANT SALE OF VALUABLE PLANT AND MACHINERY, Railway Trucks, English and Foreign Timber, Milner's and Perry and Sons' Fireproof Safes, Office Furniture, and other Effects at the Oak Pits Colliery, about half-a-mile from the Mold Station, on the Chester, Mold, and Denbigh Railway.

MESSRS. CHURTON, ELPHICK, AND CO. have been favoured with instructions from the Official Liquidator to SELL, BY AUCTION, on Wednesday, Thursday, and Friday, June 1st, 2nd, and 3rd, 1881, commencing each day at Eleven o'clock A.M. punctually, the VALUABLE

PLANT, MACHINERY, AND LOOSE MATERIALS, including THREE 10 in. cylinder horizontal STEAM ENGINES; FIVE tubular BOILERS; donkey engines; pit head frames and pulleys; drum ends and barrels; cog wheels; railway and pit rails and crossings; 88 6 ton and 10 ton RAILWAY TRUCKS; hydraulic and screw jacks; sets of screwing tackle; blocks of various strengths, up to 100 tons; new cast and spring steel; bar iron, nails, bolts, nuts, oils, paints, smiths' anvils, bellows, and tools; large quantity of well-seasoned ENGLISH and FOREIGN TIMBER, in logs and boards; quantity of pit tubs, cast steel wheels, wrought iron axles, pump buckets, pumping machine, boring tools, sludge pump, wrought-iron air piping 2 ft. diameter, Tubs, jib crane, crab winches, chairs, fish plates, chains, steel and hemp ropes, signal bells, steam and other cast and wrought iron piping, large quantity of cast and wrought scrap iron, brass, copper, and lead; hydraulic boiler tester, bilge and force pumps, brick press, weighing machines by Pooley and Son and Kitchen, blasting powder, lamps, packing of all descriptions for machinery and piping, cross-cut saws, spades, picks, riddles, tub and waste grease, 22 casks of Roman cement, wooden tubs, earth wagons, carts, pony gears, waste timber and firewood, leather and gutta-percha bands, chaff cutter, oil cake mill, &c.; also, the whole of the office furniture, including a large Milner's fireproof safe, a ditto by Perry and Sons, surveyor's chain, &c.

Messrs. CHURTON, ELPHICK, and Co. have also been instructed by the Liquidator to include in the above sale 135 fully paid-up Shares of £3 each in the Rhosmor Company (Limited).

Catalogues may be obtained from Messrs. F. VENN and SONS, 1, Serjeant's Inn, Chancery-lane, London, W.C.; CHARLES F. FINNEY, Esq., Official Liquidator, 12, St. George's Crescent, Liverpool; at the Oak Pits, Mold; or from the Auctioneers, Messrs. CHURTON, ELPHICK, ROBERTS, and RICHARDSON, Chester.

PRELIMINARY ANNOUNCEMENT.

LLANCAIACH AND GELLYGAER COLLIERIES, NEAR QUAKER'S YARD. IMPORTANT AND EXTENSIVE SALE OF VALUABLE ENGINES, BOILERS, PLANT, STORES, AND COAL WAGONS.

MESSRS. STEPHENSON, ALEXANDER, AND CO. WILL SELL, BY AUCTION, in June next, the WHOLE of the PLANT AND MATERIALS

Used by the Powell's Gellygaer Colliery Company (Limited), at their Collieries, near Quaker's Yard, consisting of a

500-HORSE POWER CORNISH CONDENSING PUMPING ENGINE, 80 inch diameter cylinder, 10 feet stroke; FOUR 40 feet by 6 feet CORNISH BOILERS, 3 feet 10 inch tube, with FITTINGS; numerous ENGINES and BOILERS, drums, pumps, pipes, and general colliery appliances, together with ONE HUNDRED AND SIXTY COAL WAGONS.

The Engine can be inspected and seen working up to the 23rd inst. Catalogues will be ready for delivery seven days prior to sale, and can be obtained at the Auctioneers, Queen's Chambers, Cardiff.

SPARE MACHINERY AND MATERIALS FOR SALE, BY PRIVATE CONTRACT, at GOOLE PELLAS MINES, St. Ives, Cornwall. ONE 40 in. PUMPING ENGINE, new cylinder, spring ring, &c., with or without BOILERS.

ONE 30 in. STAMPING ENGINE, wrought-iron shaft, TWO FLY-WHEELS. ONE 24 in. WINDING ENGINE, complete; and a 22 in. ditto. SANDREY BOILERS, in first-class condition, from 11 tons down to 7 tons. Large balance and angle bobs, nearly new; new and lofty shaft tackle; dry tubes, 200 fms. of 3½ mild steel wire rope—new from maker, never used; a large quantity of pitwork, from 10 in. down to 6 in.; new plunger poles, from 10 in. down to 7 in.; strapping plates, various sizes; a large quantity 2 ft. shives; and other materials in general use in mines.

For particulars and prices, apply to Capt. BUGELHOLE, West Providence Mines, St. Ives, Cornwall.—Dated May 2, 1881.

FOR SALE OR HIRE, ONE HUNDRED TO TWO HUNDRED or MORE 3½ and 4-yard END TIP WAGONS; also several 5-in. cylinder TANK LOCOMOTIVES, and other Contractor's Plant, equal to new. Apply, JOHN DICKSON, Jun., or A. C. BETTS, New North Works, Bootle, n.e. Liverpool.

PUMPING MACHINERY FOR SALE, steam cylinder, 22 in. diameter, 5 ft. stroke, geared in first and second motions; 2 sets of pumps, each 21 fms.; 12 in. working barrels—all complete. Together with ONE CORNISH STEAM BOILER, 30 ft. by 6 ft. 6 in., fitted with boiler mountings and steam pipes, all equal to new—a bargain.

For particulars, apply to J. G. CRANSTON, Rock Drill Patentee, 22, Grey-street, Newcastle-on-Tyne.

CORNWALL GRANITE QUARRY.—THE FINEST IN ENGLAND FOR PROFITABLE WORKING AND TESTED QUALITY. On the seaboard, with shipping facilities.

Apply to MARSH, MILNER, and Co., Land Agents, 54, Cannon-street, London, E.C., who have inspected.

TO BE SOLD, A FIRST-CLASS COLLIERY,—a good going concern. One-half of the purchase-money may remain on the property, if required, or the present proprietor would TAKE IN A PARTNER on favourable terms.

For further particulars, apply to Mr. HENRY TYRELL, Solicitor, 3, Raymond Buildings, Gray's Inn, London.

COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

DISTRICT UNDER THE CHARGE OF HENRY HALL, Esq., H.M. INSPECTOR OF MINES.

NOTICE IS HEREBY GIVEN, that an EXAMINATION for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, will be HELD on the 22nd day of June next, and CANDIDATES INTENDING TO PRESENT THEMSELVES AT SUCH EXAMINATION must, on or before the 20th day of June next, notify such intention to the Secretary of the Board of the above-mentioned District, from whom all information as to particulars can be obtained.

By Order of the Board,
MASEKILL WM. PEACE, Secretary.
31A, King-street, Wigan, Lancashire.

N.B.—Persons who do not reside within the District are equally eligible for examination with those who do.

COAL MINES REGULATION ACT, 1872.

EXAMINATION FOR MANAGERS' CERTIFICATES OF COMPETENCY.

DISTRICT UNDER THE CHARGE OF FRANK NEWBY WARDELL, Esq., H.M. INSPECTOR OF MINES.

PERSONS desirous of being EXAMINED in this District for MANAGERS' CERTIFICATES OF COMPETENCY, under the above-named Act, should at once COMMUNICATE with the Secretary to the Board of the above-mentioned District, at the following address:—John R. Jeffery, Esq., 5, Piccadilly, Bradford, Yorks.

By order of the Board,
JOHN R. JEFFERY, Secretary.
N.B.—Persons who do not reside within the district are equally eligible for examination with those who do.

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Particulars and specifications on application to "Quartz," MINING JOURNAL Office, 26, Fleet-street, London.

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Bill, with Map and Tourist Fares, free by post, from the Owner, Mr. DAVID MACBRAYNE, 119, Hope-street, Glasgow.

NEW PRINCE OF WALES SLATE COMPANY (LIMITED)—IN LIQUIDATION.

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the New Prince of Wales Slate Company (Limited) will be HELD at St. Clement's House, Clements-lane, in the City of London, on WEDNESDAY the 25th day of May, 1881, at Two o'clock in the afternoon, for the purpose of considering and, if deemed advisable, of confirming the special resolution passed at the extraordinary general meeting held on the 29th day of April, 1881, transferring the assets of the company subject to the debenture mortgages, and on other conditions to a new company limited by shares with a nominal capital of £50,000, in 10,000 shares of 5s. each, in consideration of the allotment of the shares of one share in the new company credited with £3 paid up for each share in the company, provided such share is accepted on or before the 24th day of June next, 5th May, 1881.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY (LIMITED).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the company will be HELD at the Cannon-street Hotel, on MONDAY, the 23rd day of May, 1881, at Two o'clock, for the purpose of considering the expediency of increasing the capital of the company, either by the creation of New Shares under Clause 25 of the company's Articles of Association, or in such other manner as the meeting may determine.

The directors have already circulated the latest information from the mines—viz., copy of a telegram advising the completion and satisfactory working of the new hydraulic machinery, and they are daily expecting a telegram from the manager giving an estimate of the date at which stopping operations will be resumed.

It is, however, evident that further capital must be promptly provided to carry on the operations until returns of gold are again made, which it is believed will be in a few months; while provision has also to be made for paying off the debentures, which have already been held over by the indulgence of the holders beyond the stipulated time.

The directors, therefore, think it incumbent on them in the interests of the shareholders to lose no time in obtaining the necessary authority.

Resolutions will be submitted providing for the creation of additional shares of £1 each, and authorising the setting aside of a portion thereof for the redemption of the company's debentures.

By order of the board,
JOHN E. DAWSON, Managing Director.
86, London Wall, London, E.C., 12th May, 1881.

ONTARIO SILVER MINING COMPANY—DIVIDEND, No. 67.

THE REGULAR MONTHLY DIVIDEND OF FIFTY CENTS PER SHARE, has been DECLARED for APRIL, PAYABLE at the Office of the Transfer Agents, Wells, Fargo, and Co., 65, Broadway, New York, on and after the 15th instant. The above Dividend is payable in London, at our office, on all Stock held in England.

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THE PROPERTY of this Company embrace an area of 23 Acres of MINERAL LAND, close to the celebrated ROBINSON MINES on SHEEP MOUNTAIN, SUMMIT CO., COLORADO, U.S.A. A LIMITED NUMBER OF SHARES FOR SALE AT TWO SHILLINGS PER SHARE for 90 days (par value £2).

For prospectuses and particulars, apply to City National Bank, Denver, Colorado, U.S.A.

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Gold in bars produced in the month of April, 1881, and remitted to Messrs. Baring Brothers and Co., London, 6725-88 ozs.

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(Signed) A. LICCIONI, President.

(Signed) VICTOR T. GRILLET, Treasurer.

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CAPT. JOHN PHILLIPS, of the Oola Hills Lead Mines, Co. Limerick, Ireland, has SPECIAL MINING BUSINESS in CORNWALL and DEVONSHIRE for the next three weeks. He begs to offer his services to Private Gentlemen or Mining Companies to INSPECT and REPORT on any MINE, MINES, or MINERAL PROPERTIES, and he will faithfully, honestly, and fearlessly execute any orders that may be entrusted with him.

All orders to be addressed to JOHN PHILLIPS, Post Office, St. Newlyn East, via Grampound Road, Cornwall; or to Mining Offices, No. 8, Frankfort-street, Plymouth, Devon.

Satisfactory references can be given, if required.

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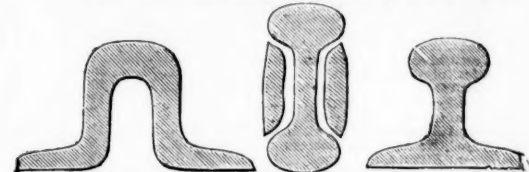
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culties by compromise, and in disposing of developed mining property when held
at real value; offers his assistance for securing undeveloped mining properties at
home prices. As to care taken in reporting, reference is made to the *Mining Journal*
Supplement, April 1, 1876, containing a report on property of the Maxwell Land
Grant and Railway Company; as to technical standing, to the prominent men of
the trade—compare *Mining Journal* of Aug. 30 and Nov. 31, 1872, and *New York*
Engineering and Mining Journal, Feb. 28, 1874.

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Formerly Director of the Bureau of Statistics of the United States, Superin-
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THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3939 Blue Hills, t, c, St. Agnes	4 6 6	3 3/4	3 3/4	0 4 0	0 2 0	May 1881
6000 Caron, t, Cardigan	2 0 0	1 1/2	1 1/2	0 4 0	0 2 0	Oct. 1878
6000 Carr Brea, c, t, Illogan	9 7 11	23	22 1/2	51 11	8 0 0	Apr. 1881
10240 Devon Gr. Consols, c, a, Tavistock	1 0 0	10 1/2	10 1/2	118 7	0 5 0	Dec. 1880
4256 Dolcoath, t, c, Camborne	10 14 10	57	56 5/8	120 11	1 0 0	Mar. 1881
6400 East Pool, t, c, Illogan	0 9 9	39	37	23 17	0 1 0	May 1881
12500 Frongoch, t, c, Cardigan (11000 sh. p.c.)	2 0 0	4 1/2	4 1/2	0 4 0	0 2 0	Jan. 1881
41000 Glasg. Car., c, 130000 sh. p.c., 10000	15s. pd.	1	1	0 13 10	0 0 0	Aug. 1878
8500 Gorseid and Merlyn Con., t, Flint	2 10 0	3 3/4	3 3/4	0 5 0	0 2 0	Aug. 1877
15000 Great Laxey, t, Isle of Man	4 0 0	18	17 1/2	27 0	0 0 0	Apr. 1881
6400 Green Hurth, t, Durham	0 6 0	7 1/2	6 3/4	2 16 0	0 4 0	Oct. 1880
20000 Grogwinion, t, Cardigan	2 0 0	3	2 3/4	0 16 4	0 1 0	July 1880
10240 Gunnslake (Clitters), t, c	2 2 0	4 1/2	3 3/4	0 15 9	0 1 0	Mar. 1881
2800 Isle of Man, t, Isle of Man	25 0 0	—	—	83 5	0 1 0	Sept. 1880
20000 Leadhills, t, Lanarkshire	6 0 0	2 1/2	2 1/2	0 15 0	0 3 0	Mar. 1878
4000 Lisburne, t, c, Cardigan	13 15 0	—	—	0 15 0	0 3 0	May 1881
10000 M. H. Hayle, t, c	2 0 0	5 1/2	4 3/4	1 6 0	0 2 0	May 1881
90000 Minera Mining Co., t, Wrexham	5 0 0	9	8 3/4	69 0	0 3 0	Feb. 1881
20000 Mincing Co. of Ireland, c, t, c	7 0 0	3 3/4	2 3/4	24 0	0 0 0	Jan. 1880
80000 Mona, c, Anglesea	5 0 0	13	11 1/2	0 10 0	0 10 0	July 1880
5328 North Busy, t, c, Blackwater	0 10 8	3 1/2	3 1/2	0 3 4	0 0 0	Oct. 1878
11829 North Hendre, t, Wales	2 10 0	5	4 3/4	0 3 0	0 7 0	Mar. 1880
8146 Ditto	1 5 0	3	2 1/2	0 7 0	0 3 0	Mar. 1880
2000 North Levant, t, c, St. Just	13 6 0	6	5 1/2	4 16 0	0 3 0	Feb. 1881
5000 Penbolls, t, St. Agnes	3 17 6	2	1 1/2	3 17 0	0 1 0	Jan. 1881
6000 Penmant, t, c, North Wales	5 10 0	4 1/2	4 1/2	50 13	0 5 0	Apr. 1881
12000 Phoenix United, t, c, Llanwrst.	10 10 0	4 1/2	4 1/2	17 3	0 2 0	Mar. 1880
18000 Pr. Patrick, t, c, Llanwrst.	1 0 0	4 1/2	4 1/2	0 13 6	0 2 0	July 1880
10000 Red Rock, t, c, Cardigan	2 0 0	2	1 1/2	0 4 0	0 2 0	Jan. 1878
12000 Roman Gravel, t, Salop	7 10 0	13 1/2	12 1/2	8 6 0	0 5 0	Dec. 1880
4000 Rhydalun, t, Wales	10 0 0	—	—	0 5 0	0 5 0	Feb. 1880
512 South Canard, c, St. Cleer	1 5 0	55	52 1/2	749 0	0 1 0	July 1880
6123 South Conduff, t, c, Camborne	6 5 6	9 1/2	9 1/2	8 7 0	0 5 0	Apr. 1881
9000 South Darren, t, Cardigan	1 16 0	1 1/2	1 1/2	0 4 0	0 2 0	Apr. 1880
4500 South Wheel Franch, t, Illogan	7 12 4	11	11 1/2	40 15	0 10 0	July 1880
110000 Tankerville Gr. Consols, t, Salop	1 0 0	3 1/2	3 1/2	16 3	0 10 0	Jan. 1877
6000 Tincroft, t, c, Pool, Illogan	11 10 0	18 1/2	17 1/2	50 13	0 5 0	Apr. 1881
15000 Van, t, Llanidloes	4 0 0	11 1/2	10 1/2	25 3	0 5 0	Dec. 1880
3000 West Chiverton, t, Perranarabud	20 12 6	3 1/2	3 1/2	55 10	0 10 0	Feb. 1878
512 West Tolgus, c, Redruth	95 10 0	35	30 3/4	33 0	0 1 0	Jan. 1879
1200 West Wheel Sicon, c, Camborne	27 0 0	22	20 1/2	223 0	0 7 0	Apr. 1878
6000 West Basset, c, Illogan	7 0 4	14 1/2	14 1/2	27 7	0 5 0	Apr. 1881
12000 Wheel Crebor, c, Tavistock	2 4 0	4	3 3/4	0 10 3	0 2 0	Mar. 1881
1024 Wheel Eliza Consols, t, St. Austell	18 0 0	—	—	42 10	0 8 0	Aug. 1880
6000 Wheel Grenville, t, Camborne	15 0 0	8 1/2	8 1/2	0 7 6	0 2 0	Jan. 1881
4295 Wheel Killy, t, St. Agnes	5 4 6	2 1/2	2 1/2	12 18	0 1 0	Jan. 1881
3000 Wheel Peavor, t, Redruth	7 11 0	18 1/2	15 1/2	7 13	0 10 0	Apr. 1881

FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
35500 Alamillos, t, Spain	2 0 0	1 1/2	1 1/2	0 2 9	0 0 9	Mar. 1881
30000 Almaden and Tinto Consol., t, Spain	1 0 0	1 1/2	1 1/2	0 6 3	0 1 0	May 1876
20000 Australian, c, South Australia	7 7 6	1 1/2	1 1/2	1 5 6	0 2 0	Aug. 1880
15000 Bideley Creek, c, California	4 0 0	1 1/2	1 1/2	0 16 0	0 2 0	Dec. 1880
20000 Cape Copper Mining, t, South Africa	4 0 0	43	41 3/4	41 7	0 1 0	Mar. 1881
35000 Cesena Sulph. Co., Romagna, Italy	1 0 0	—	—	0 1 0	0 1 0	Feb. 1879
50000 Copiapo, c, Chile (44 shares)	3 8 0	2 1/2	2 1/2	1 12 9	0 1 0	Feb. 1881
23500 Eberhardt and Aurora, c, Nevada	10 0 0	3 1/2	3 1/2	1 8 0	0 3 0	Dec. 1877
70000 English & Australian, t, c, S. Aust.	2 10 0	1 1/2	1 1/2	2 18 9	0 1 0	Mar. 1880
25000 Fortuna, t, Spain	2 0 0	5	4 1/2	7 17 2	0 1 0	Jan. 1881
60000 Frontino & Bolivia, c, New Gran.	2 0 0	4 1/2	4 1/2	0 8 0	0 2 0	Jan. 1881
200000 La Plata, t, Leadville	2 0 0	1 1/2	1 1/2	0 6 5	0 4 0	May 1881
15000 Linares, t, Spain	3 0 0	6 1/2	4 1/2	18 14	0 4 0	Mar. 1881
60000 New Quebec, c, Venezuela	5 0 0	4 1/2	4 1/2	0 2 6	0 2 0	June 1880
10000 Ditto, Delmonte, c, Venezuela	100 0 0	98	98 10 1	0 6 cent.	—	—
10000 Oregon, c, Oregon U.S. (pref. sh.)	4 0 0	—	—	0 13 3	0 4 0	Apr. 1881
50000 Pampulillo, c, Chile	4 0 0	6 1/2	5 3/4	0 13 3	0 1 0	Sept. 1880
25000 Pitanguy, c, Brazil (in 6000 £1 pd.)	0 10 0	—	—	0 1 0	0 1 0	—
10000 Pontgibaud, t, France	20 0 0	17	15 1/2	23 17	0 7 0	Dec. 1880
100000 Port Phillip, c, Clunes (42 shares)	1 0 0	5 1/2	5 1/2	1 14 2	0 10 0	Feb. 1881
54000 Richmond Consol., c, Nevada	5 0 0	17	17 1/2	11 1 6	0 10 0	May 1881
1358880 Rio Tinto, c, S. Comp. Bds., Huelva	100 0 0	102	100 102	5 per cent.	—	—
225000 Ditto, shares	10 0 0	20 1/2	20 1/2	0 18 0	0 3 0	Nov. 1880
40000 Santa Barbara, t, Brazil	0 10 0	2	1 1/2	0 10 9	0 2 0	Apr. 1880
120000 Scottish-Australian Mining Co., t	1 0 0	2 1/2	1 1/2	15 p. cent.	—	—
50000 Ditto, New	1 0 0	1 1/2	1 1/2	15 p. cent.	—	—
50000 Sentinel, c, t, Ariz., Arizona	1 0 0	1 1/2	1 1/2	0 2 0	0 2 0	Jan. 1880
22500 Sierra Buttes, c, California	2 0 0	2 1/2	2 1/2	2 10 0	0 3 0	Oct. 1880
40625 Ditto, Plumas Eureka	2 0 0	2 1/2	2 1/2	2 10 0	0 3 0	Oct. 1880
253000 St. John del Rey (45 Stock and multiples dealt in)	230 250	—	—	5 p. cent. for half-year, Dec. 1880	—	—
92566 Tharsis, c, S. Spain (31000s. 72 p.)	10 0 0	37 1/2	37 3/4	4 0 0	0 2 0	June 1880
20000 Tolima, c, Colombia	5 0 0	—	—	0 16 6	0 4 0	Apr. 1881
25000 Victoria (London), c, Australia	1 0 0	—	—	0 13 10	0 8 0	Feb. 1881
15000 Western Andes, c, Colombia	5 0 0	—	—	2 18 0	0 2 0	Aug. 1880
2100 W. Prussian (5500 pref. sh. £10 pd.)	10 0 0	10 1/2	10 1/2	4 2 0	0 8 0	Apr. 1881

Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.
30000 Alston United, t, Cumberland	1 0 0	1 1/4	1 1/4
12000 Assheton, t, Carnarvonshire	5 0 0	3 1/2	3 1/2
10000 Atlantic, t, c, (res. shares 28,000)	1 0 0	1 1/2	1 1/2
36000 Basset & Buller Cons., c, t, Illogan	1 0 0	—	—
11583 Bedford Unit., c, Tavis (41 lib.)	0 8 0	2	2 1/2
8000 Blaen Caelan, t, Cardigan	3 0 0	—	—
30000 Bodidris, t, t, Denbighshire	1 0 0	1 1/4	1 1/4
10000 British, t, t, Wrexham	2 0 0	—	—
10000 Dubby Syke, t, Cardigan	0 17 6	3 1/2	3 1/2
50000 Cambrian, t, c, Cardigan	2 0 0	—	—
6000 Carn Camborne, t, c, Camborne	0 8 0	3 1/2	3 1/2
20000 Carnarvon, c, Carnarvonshire	1 0 0	1 1/4	1 1/4
6000 Cathedral Cons., c, t, Gwynn	0 5 0	1 1/4	1 1/4
20000 Central Foxdale, t, I. of Man (24 sh.)	1 17 6	—	—
25000 Coed Mawr Pool, t, c, Carnarvon	2 0 0	—	—
25000 Coed-y-Fedw & Pant-y-Buarth, t, Mold	1 0 0	1 1/4	1 1/4
2450 Cook's Kitchen, t, Illogan	30 4 9	12 1/2	12 1/2
15500 Crook Grange United, t, c	1 0 0	—	—
6400 Crook Burn, t, Cumberland	0 10 0	3 1/2	3 1/2
14000 Crosswood Mining, t, c, Illogan	1 0 0	1 1/4	1 1/4
20000 Deep Level, t, Flintshire	1 0 0	—	—
1538 D'Eresby Mountain, t, t, Llanwrst.	20 0 0	50	40 50
20000 Denbighshire Consolidated, t	3 0 0	3	3 1/2
12000 Derwent, t, Durham	4 0 0	1 1/4	1 1/4
1000000 Devon, t, c, t, Taviat (151632 iss.)	0 1 0	10d.	10d.
60000 Devon Friendship, c, Taviat (consol.)	1 0 0	1 1/4	1 1/4
12000 Devon Great United (24 shares)	1 0 0	2 1/2	2 1/2
20000 Devonshire, t, t, Lydford	1 0 0	1 1/4	1 1/4
50000 Drakewells, t, c, Calstock	1 0 0	1 1/4	1 1/4
10000 Duffry Syke, t, Durham	0 19 6	3 1/2	3 1/2
12000 East Blue Hills, t, c, Gwynn	0 5 0	3 1/2	3 1/2
6000 East Botallack, t, St. Just	0 8 0	2 1/2	2 1/2
6144 East Canard, c, St. Cleer	3 14 6	1	1 1/4
4000 East Chiverton, t, Perranarabud	9 19 9	2 1/4	2 1/4
30000 E. Craven Moor, t, t, Pateley Bridge	1 0 0	1	1
12000 East Crebor, c, Tavistock	0 10 0	3 1/2	3 1/2
15000 East Devon Cons., c, t, Buckfastleigh	2 0 0	3	2 1/2
30000 East Herodford, t, t, Liskeard	1 0 0	1 1/4	1 1/4
20000 East Longlake, t, t, Wales	1 0 0	—	—
25000 East Roman Gravel, t, Salop	1 0 0	1 1/2	1 1/2
18000 East Van, t, Llanidloes	5 0 0	1 1/2	1 1/2
4096 East Wheel Buller, t, c, Gwynn	0 10 0	3 1/2	3 1/2
2098 East Wheel Lovell, t, Helston	14 3 6	4	4 1/2
100000 East Wheel Rose, t, t, Newlyn East	1 0 0	4 1/2	4 1/2
10000 Fortescue (Stannagwyn), t, c	1 0 0	2 1/2	2 1/2
12000 Gawton, t, c, Tavistock (24 shares)	1 14 0	1 1/4	1 1/4
14000 Glenroy, t, t, Isle of Man	4 0 0	3 1/2	3 1/2
30000 Gobbett, t, t, Dartmoor	1 0 0	1 1/4	1 1/4
10000 Goddards, t, t, Carnarvon	1 0 0	1 1/4	1 1/4
25000 Griffith, t, t, St. Cleer	1 0 0	1 1/4	1 1/4
25000 Great Consol., t, St. Austell	1 0 0	—	—
20000 Great Dylliff (10000 sh. issued)	1 0 0	1 1/4	1 1/4
12000 Great Holway, t, t, Flintshire	5 0 0	5 1/2	5 1/2
100000 Great Polgoth United, t	1 0 0	1 1/4	1 1/4
6000 Great West Chiverton, t, St. Agnes	0 5 0	1 1/2	1 1/2
10000 Gwyn-y-Mynydd, t, t, Flintshire	4 0 0	—	—
70000 Gwydyr Anal, t, t, Carnarvon	1 0 0	3 1/2	3 1/2
6400 Harwood, t, t, Durham	0 15 0	—	—
12000 Hardsol, t, near Liskeard	0 8 0	1	1 1/4
18000 Hingston Down, t, c, Calstock	11 0 0	1 1/4	1 1/4
20000 Kirkinchapel, t, t, (20000 unissued)	1 0 0	1 1/4	1 1/4
6000 Killireth, t, Chacewater	3 15 0	3 1/2	3 1/2
25000 Kit Hill Gr. Cons., c, t, c, (24 sh.)	0 15 0	1	1 1/4
15000 Lady Ann, t, t, Llanarmon	1 0 0	—	—
30000 Lady Ashburton, t, c, Callington	1 0 0	1 1/4	1 1/4
15000 Lady Bertha, t, c, Tavistock	0 17 6	—	—
5000 Lead Era, t, t, Mold	2 10 0	—	—
2500 Levant, c, t, St. Just	11 0 0	8	6 8
15000 Llandegla, t, t, Wales	1 0 0	1 1/4	1 1/4
10000 Lomas, t, t, Helston	1 0 0	—	—
5120 Lovell, t, Wendron	0 16 0	1 1/2	1 1/2
9000 Marke Valley, c, t, Linkinhorne	5 19 6	1 1/2	1 1/2
6000 Medlyn Moor, t, Wendron	3 15 0	—	—
28000 Mid-Devon, t, c, (17000, 3s. 4d. pd.)	0 6 8	—	—
15000 Monkstow, t, t, Devon	2 0 0	2 1/2	2 1/2
20000 Mostyn Consols, t, t, Flint.	1 0 0	—	—
10000 Mynydd Gordale, t, Cardigan	3 12 6	3	2 1/2
25000 Morley Firth (18000 issued)	2 0 0	—	—
12000 Morley Firth, t, c, Angles	1 0 0	1 1/4	1 1/4
6144 Mount Carb, t, c, Redruth	1 0 0	2 1/2	2 1/2
2400 New Cook's Kitchen, t, Illogan	7 14 0	6 1/2	6 1/2
8000 New Dolcoath, t, c, Camborne	3 0 0	—	—
10000 New Holmshush, t, c, Callington	2 0 0	2 1/2	2 1/2
6000 New Kitty, t, St. Agnes	0 8 6	1 1/4	1 1/4
12000 New Penrose, t, c, Helston (14 sh.)	0 10 0	1 1/4	1 1/4
3500 New Tincroft, t, Lelant	6 0 0	3 1/2	3 1/2
2000 New Trumpet, t, Wendron	0 10 0	2 1/2	2 1/2
12000 New West Canard, c, Liskeard	0 1 3	3 1/2	3 1/2